Public Trustee

Corporate Financial Statements

for the year ended
30 June 2026

Public Trustee
CORPORATE
Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Income			
Fees and charges	3.1	30 793	29 145
Community Service Obligations	3.2	7 340	6 967
Interest	3.3	475	574
Resources received free of charge	3.4	120	107
Unrealised gains on financial assets		579	1 234
Investment income		927	781
Other income	3.5	469	501
Total income		**40 703**	**39 309**
Expenses			
Employee related expenses	4.1	19 970	20 144
Supplies and services	4.2	9 968	9 220
Impairment of receivables		14	7
Depreciation and amortisation	5.3, 5.4, 5.7	1 969	1 999
Borrowing costs	4.3	186	220
Total expenses		**32 107**	**31 590**
Net result before income tax equivalents		**8 596**	**7 719**
Other comprehensive income			
Items that will not be reclassified to net result:			
Income tax equivalent		2 577	2 315
Net result after income tax equivalents		**6 019**	**5 404**
Total comprehensive result		**6 019**	**5 404**

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

Public Trustee
CORPORATE
Statement of Financial Position
As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	5.1	10 527	16 645
Receivables	5.2	2 069	1 262
Total current assets		**12 596**	**17 907**
Non-current assets			
Other financial assets	5.8	20 513	19 930
Property, plant and equipment	5.4	5 946	7 347
Intangible assets	5.7	2 480	2 871
Total non-current assets		**28 939**	**30 148**
Total assets		**41 535**	**48 055**
Current liabilities			
Payables	6.1	2 627	10 022
Other financial liabilities	6.2	1 940	1 697
Contract liabilities	3.1	79	47
Employee related liabilities	6.3	2 674	2 496
Provisions	6.4	573	445
Total current liabilities		**7 893**	**14 707**
Non-current liabilities			
Other financial liabilities	6.2	5 668	7 598
Employee related liabilities	6.3	3 162	3 238
Provisions	6.4	63	21
Total non-current liabilities		**8 893**	**10 857**
Total liabilities		**16 786**	**25 564**
Net assets		**24 749**	**22 491**
Equity			
Contributed Capital		8 323	8 323
Retained earnings		16 426	14 168
Total equity		**24 749**	**22 491**

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

Public Trustee
CORPORATE
Statement of Changes in Equity
for the year ended 30 June 2026

	Note	Contributed capital $'000	Retained earnings $'000	Total equity $'000
Balance at 30 June 2024		**6 823**	**21 443**	**28 266**
Error correction - intangible assets		-	(4 463)	(4 463)
Restated balance at 1 July 2024		**6 823**	**16 980**	**23 803**
Net result for 2024-25		-	5 404	5 404
Total comprehensive result for 2024-25		**-**	**5 404**	**5 404**
Equity contribution received in 2024-25		1 500	-	1 500
Dividends Paid 2024-25		-	(8 216)	(8 216)
Balance at 30 June 2025		**8 323**	**14 168**	**22 491**
Net result for 2025-26		-	6 019	6 019
Total comprehensive result for 2025-26		**-**	**6 019**	**6 019**
Dividends Paid 2025-26		-	(3 761)	(3 761)
Balance at 30 June 2026		**8 323**	**16 426**	**24 749**

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

The Public Trustee
CORPORATE
Statement of Cash Flows
for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash inflows			
Fees and Charges		33 968	32 241
Community service obligations		7 340	6 967
Investment income		783	630
Sundry income		385	169
Interest		520	517
Cash outflows			
Employee benefit payments		(19 710)	(19 931)
Payments for supplies and services		(11 568)	(10 108)
Tax equivalents		(2 806)	(2 184)
GST remitted to ATO		(2 230)	(1 711)
Interest paid		(186)	(220)
Net cash (used in)/provided by operating activities	7.1	**6 496**	**6 370**
Cash outflows			
Purchase of financial assets		(4)	-
Purchase of intangibles		-	(20)
Purchase of property, plant and equipment		(177)	-
Cash used in investing activities		**(181)**	**(20)**
Net cash used in investing activities		**(181)**	**(20)**
Cash flows from financing activities			
Cash inflows			
Capital contribution from Government		-	1 500
Cash outflows			
Dividend distribution to State Government		(10 746)	(1 225)
Lease liabilities repaid		(1 687)	(1 327)
Net cash used in financing activities		**(12 433)**	**(1 052)**
Net increase in cash and cash equivalents		**(6 118)**	**5 298**
Cash and cash equivalents at 1 July		16 645	11 347
Cash and cash equivalents at 30 June	5.1	**10 527**	**16 645**

The accompanying notes form part of these financial statements.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

1. About the Public Trustee

The office of the Public Trustee was established in 1881 and is constituted under the provisions of the *Public Trustee Act 1995*. The Public Trustee is a statutory officer pursuant to the *Public Trustee Act 1995*. The Public Trustee is a body corporate with the powers of a natural person.

The Public Trustee does not control any other entity and has no interests in unconsolidated structured entities. The financial statements and accompanying notes include all the controlled activities of the Public Trustee.

1.1. Basis of preparation

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.

For the purposes of preparing the financial statements, the Public Trustee is a not-for-profit entity. 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.

Income, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

Assets and liabilities that are to be sold, consumed, or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Where asset and liability line items combine amounts expected to be realised within 12 months and more than 12 months, the Public Trustee has separately disclosed the amounts expected to be recovered or settled after more than 12 months.

The *Public Trustee Act 1995*, through the provisions of Sections 47 and 48, provides for the payment to Government of taxation equivalents and dividends. The income tax liability is based on the Treasurer's accounting profit method, which requires that the corporate income tax rate be applied to the net profit. The Public Trustee consults with the Minister as to whether a dividend should be paid to the Treasurer for that financial year and, if so, as to the amount of the dividend.

The Public Trustee is also liable for payroll tax, fringe benefits tax and goods and services tax.

1.2. Objectives

The Public Trustee provides financial and administrative services to eligible South Australians. The Public Trustee's services include will making, powers of attorney preparation and estate and trust administration. We exist to support the estate wishes and financial interests of the South Australians we serve.

1.3. Significant transactions with government related entities

Significant transactions with the SA Government are identifiable throughout this financial report. In addition:

- Community Service Obligations $7 340 000 (2025: $6 967 000) as described in Note 3.2.
- Lease Payments to Department for Infrastructure and Transport $2 353 000 (2025: $1 931 000)
- Dividends paid to Department of Treasury and Finance $10 746 000 (2025: $1 225 000)
- Income tax equivalents paid to Department of Treasury and Finance $2 808 000 (2025: $2 185 000)
- Capital contribution from Government of $nil (2025: $1 500 000) for replacement of the Public Trustee's customer financials system.

2. Board, committees, and employees

2.1. Key management personnel

Key management personnel of the Public Trustee include the Attorney-General, the Chief Executive, Attorney-General's Department and the Public Trustee Executive who have responsibility for the strategic direction and management of the office. Total compensation for key management personnel was $790 000 in 2025-26 and $795 000 in 2024-25. The compensation detailed below excludes salaries and other benefits the Attorney-General and the Chief Executive receives. The Attorney-General'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 of the *Parliamentary Remuneration Act 1990*. The Chief Executive's salary and other benefits are reflected in the Attorney-General's Department financial statements.

	2026	2025
Compensation	**$'000**	**$'000**
Salaries and other short term employee benefits	705	716
Post-employment benefits	85	79
Total	**790**	**795**

Transactions with key management personnel and other related parties

Apart from the remuneration for key management personnel, the Public Trustee does not have material transactions with key management personnel, their close family members and/or their controlled or jointly controlled entities.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

2.2. Remuneration of Board and Committee members

Members during the 2026 financial year were:

The Public Trustee Audit and Risk Management Committee:

J Evans (Chair) (ceased 31 January 2026)
J Cirson* (Chair) (commenced 1 February 2026)
D Corcoran*
C McSporran
J Cirson* (1 July 2025 to 31 January 2026)
D Price* (commenced 1 May 2026)

The Public Trustee Investment Advisory Committee:

D Holston (Chair)
T Brumfield*
T Moffat* (ceased 26 January 2026)
D Mazzone* (commenced 18 May 2026)
S Calder (ceased 28 November 2025)
F Bartlett
E Williams*
D Smelt (commenced 15 December 2025)

The Public Trustee Workplace Consultative Committee

R Cox (Chair)
E Williams* (ceased 15 May 2026)
A Martic* (commenced 23 February 2026)
T Brumfield*
T Scotcher* (ceased 21 November 2025)
D Mazzone* (commenced 18 May 2026)

The Public Trustee Workplace Consultative Committee attendees also include, at least one staff representative from each work area, management representatives, an Executive Officer, and a standing invitation to a Public Service Association Industrial Officer.

*In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

2.2 Remuneration of Board and Committee members (continued)

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:

	2026	2025
$0	9	7
$1 - $19 999	6	6
$20 000 - $39 999	1	1
Total number of members	**16**	**14**

The total remuneration received or receivable by members was $71 000 (2025: $65 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

3. Income

3.1. Fees and charges

	2026 $'000	2025 $'000
Fees and Charges		
Revenue from contracts with customers	30 793	29 145
Total fees and charges	**30 793**	**29 145**
Timing of revenue recognition - point in time		
Fees and charges		
Capital Commission	6 889	6 993
Income Commission	7 658	7 118
Management fees[1]	13 117	12 263
Professional Fees	3 129	2 771
Total fees and charges	**30 793**	**29 145**

[1] Management fees are charged on the value of each fund 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% (inclusive of GST) for Growth Common Funds which include Australian Shares, Overseas Shares and the Property Common Fund as authorised by the *Public Trustee Act 1995*.

Revenue recognition

The Public Trustee's source of revenue arises through the provision of the following services:

- Personal Estate Administration - managing the financial affairs of eligible South Australians who cannot manage their own affairs.
- Deceased Estate Administration
- Trust Administration
- Various professional services such as will and enduring power of attorney writing for concession holders, taxation return preparation and examination of private administrators accounts.

Under AASB 15, the Public Trustee recognises revenue when or as the performance obligation in a contract with a customer is satisfied i.e., when "control" of the services underlying the particular performance obligation is transferred to the customer.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

3.1 Fees and charges (continued)

Information on the Public Trustee's revenue recognition policies and performance obligations is summarised below:

Capital Commission

The Public Trustee earns capital commission primarily from the disposal of financial and non-financial assets. The performance obligation is the effective administration of the customers affairs.

Given the indeterminate length of the contract associated with administering customer affairs and the inherent uncertainties in determining capital commission, revenue is recognised at the time of the asset event when the revenue becomes reliably measurable. This point in time is at the time of the asset disposal with the exception of Trust administration where capital commission is earned during the on boarding of the Trust on funds transferred from an external party.

Income Commission and Management Fees

Income commission specifically relates to the Public Trustee's effort to perform administration duties for the customer. Management fees are earned on managing customer investments.

The performance obligation is satisfied each time a service is performed on behalf of the customer. Income commission revenue is recognised on receipt of income for example, interest income, pensions and rental income. Management fee revenue is recognised monthly in arrears.

Professional Service Fees

The performance obligation for professional services is satisfied at a point in time upon completion of the service. Revenue is recognised at the completion of the professional service for example at the completion of the will writing or taxation return.

Contract balances

	2026 $'000	2025 $'000
Receivables from contracts with customers, included in 'Receivables'	161	213
Contract liabilities	79	47
Total contract liabilities	**240**	**260**

Contract liabilities primarily relate to financial examination fees received in advance for letters of administration customers. The fees are paid in advance and recognised as revenue when the examination process is complete. For a breakdown of when revenue is expected to be recognised refer to Note 8.2.

Revenue totalling $30 000 was recognised in 2025-26 (2025: $34 000) that was included in contract liabilities at 1 July 2025. No revenue related to adjustments to prices for performance obligations satisfied or partially satisfied in prior periods.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

3.2. Community Service Obligations

	2026 $'000	2025 $'000
Community Service Obligation		
Community service obligations from SA Government	7 340	6 967
Total Community Service Obligations	**7 340**	**6 967**

The Public Trustee is required under its charter to provide a number of non-commercial services to the South Australian community on behalf of the government. The government provides the Public Trustee with funding, in accordance with a community service obligation payment, to compensate for these non-commercial activities. These activities include managing the affairs of eligible South Australians who cannot manage their own affairs, managing small trusts, regulation of private administrators, litigation guardianship matters, will making and enduring power of attorney writing services.

3.3. Interest

	2026 $'000	2025 $'000
Interest		
Interest on operating account	133	129
Interest on fixed term investments	342	445
Total interest	**475**	**574**

3.4. Resources received free of charge

	2026 $'000	2025 $'000
Services received free of charge – Shared Services SA	120	107
Total resources received free of charge	**120**	**107**

Contribution of services are recognised only when a fair value can be determined reliably, and the services would be purchased if they had not been donated.

The Public Trustee receives payroll and accounts payable services from Shared Services SA. A corresponding expense is recognised in the financial statements (see note 4.2).

3.5. Other income

	2026 $'000	2025 $'000
Other Income		
Recovery of rent	239	243
Sundry income	230	258
Total other income	**469**	**501**

Recovery of rent is for office space provided to the Office of the Public Advocate at 211 Victoria Square.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

4. Expenses

4.1. Employee related expenses

	2026 $'000	2025 $'000
Salaries and wages	14 954	14 926
Long service leave	348	477
Annual leave	1 335	1 463
Skills and experience retention leave	89	89
Superannuation	1 968	1 896
Board and committee fees	71	65
Workers compensation	275	275
Other employee related expenses	930	953
Total employee related expenses	**19 970**	**20 144**

Superannuation
The superannuation expense represents the Public Trustee's contributions to superannuation plans in respect of current services of current employees.

Employee remuneration

Remuneration of employees
The number of employees whose remuneration received or receivable falls within the following bands:

	2026 No.	2025 No.
$177 001 - $197 000	2	1
$217 001 - $237 000	-	1
$237 001 - $257 000	1	-
$297 001 - $317 000	-	1
$317 001 - $337 000	1	-
Total	**4**	**3**

The total remuneration received by those employees for the year was $945 000 (2025: $722 000).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left the Public Trustee.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

4.2. Supplies and services

	2026 $'000	2025 $'000
Service contractors	4 035	1 696
Information technology and communications	3 385	5 128
Other supplies and services	886	830
Insurance	763	785
Accommodation	550	480
Auditors remuneration	199	179
Legal expenses	2	-
Shared Services SA resources	120	107
Minor works, maintenance and equipment	28	15
Total supplies and services	**9 968**	**9 220**

Auditors remuneration represents audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

4.3. Borrowing costs

	2026 $'000	2025 $'000
Interest on lease liabilities	186	220
Total borrowing costs	**186**	**220**

The Public Trustee does not capitalise borrowing costs.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5. Assets

5.1. Cash and cash equivalents

	2026 $'000	2025 $'000
Public Trustee Operating Account	5 027	8 145
Short term financial assets held to maturity	5 500	8 500
Total cash and cash equivalents in the Statement of Financial Position	**10 527**	**16 645**
Total cash and cash equivalents in the Statement of Cash Flow	**10 527**	**16 645**

Cash and cash equivalents are measured at nominal amounts. Short term financial assets held to maturity include amounts with maturities up to twelve months.

5.2. Receivables

	2026 $'000	2025 $'000
Current		
Contractual receivables		
Fees and charges	506	395
Sundry income	172	227
Less impairment loss on receivables	(11)	(14)
Total contractual receivables	**667**	**608**
Prepayments	740	91
Accrued revenues	662	563
Total prepayments and accrued revenues	**1 402**	**654**
Total current receivables	**2 069**	**1 262**
Total receivables	**2 069**	**1 262**

Contractual receivables arise in the normal course of selling goods and services to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Other than as recognised in the allowance for impairment of loss on receivables, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

5.2. Receivables (continued)

Refer to note 9.2 for further information on risk management.

Statutory receivables do not arise from contracts with customers. They are related to taxes and equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables but are not classified as financial instruments for disclosure purposes.

The net amount of GST recoverable from the ATO is included as part of receivables.

Receivables, prepayments and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

Allowance for impairment loss on receivables

	2026	2025
	$'000	$'000
Carrying amount at the beginning of the period	14	22
Amounts written off	(16)	(15)
Increase /(decrease) in allowance recognised in profit or loss	13	7
Carrying amount at the end of the period	**11**	**14**

Impairment losses relate to contracts with customers external to SA government. No impairment loss was recognised in relation to statutory receivables.

Refer to note 9.2 for details regarding credit risk and the methodology for determining impairment.

5.3. Useful life and depreciation of non-financial assets

The depreciation expenses for property, plant and equipment are presented in Note 5.4. The amortisation expenses for intangible assets are presented in Note 5.7.

All non-current assets not held for sale with a limited useful life are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential.

Useful life

Depreciation and amortisation are calculated on a straight-line basis. Property, plant and equipment and intangible assets depreciation and amortisation are calculated over the estimated useful life as follows:

Class of fixed asset	Useful life (years)
Accommodation and Leasehold improvements	10
Plant and equipment	3 – 5
Right-of-use assets	3 – 10
Intangibles	3 – 10

Review of accounting estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5.4. Property, Plant and equipment by asset class

Property, Plant and equipment comprises tangible assets owned and right-of-use (leased) assets.
The assets presented below do not meet the definition of investment property.

2025-2026	Accommodation & Leasehold improvements $'000	Plant and equipment $'000	Right-of-use vehicles $'000	Work in Progress	Right-of-use buildings $'000	Total $'000
Gross carrying amount	6 690	622	-	93	22 311	29 716
Accumulated Depreciation	(5 005)	(418)	-	-	(18 347)	(23 770)
Carrying Amount	**1 685**	**204**	**-**	**93**	**3 964**	**5 946**
Reconciliation 2025-26						
Carrying amount at the beginning of the period	2 114	258	-	-	4 975	7 347
Acquisitions	-	84	-	93	-	177
Depreciation	(429)	(138)	-	-	(1 011)	(1 578)
Carrying amount at the end of the period	**1 685**	**204**	**-**	**93**	**3 964**	**5 946**

Reconciliation 2024-25

	Accommodation & Leasehold improvements $'000	Plant and equipment $'000	Right-of-use vehicles $'000	Work in Progress	Right-of-use buildings $'000	Total $'000
Carrying amount at the beginning of the period	2 543	417	10	-	5 986	8 956
Depreciation	(429)	(159)	(7)	-	(1 011)	(1 606)
Transfers between asset classes	-	-	(3)	-	-	(3)
Carrying amount at the end of the period	**2 114**	**258**	**-**	**-**	**4 975**	**7 347**

5.5. Property, plant and equipment owned by the Public Trustee

Property, plant and equipment (PPE) owned by the Public Trustee with a value equal to or in excess of $10 000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Public Trustee is recorded at fair value. Detail about the Public Trustee's approach to fair value is set out in note 9.1.

Impairment

Property, plant and equipment owned by the Public Trustee has not been assessed for impairment as they are non-cash generating assets that are specialised in nature and held for continual use of their service capacity.

Revaluation of property, plant and equipment is undertaken on a regular cycle. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

A review of PPE with a written down value of zero was conducted during the 2025-26 year. PPE to the value of Nil that was fully depreciated and no longer held by the Public Trustee have been removed from the asset register.

5.6. Property, plant and equipment leased by the Public Trustee

Right-of-use assets for property, plant and equipment leased by the Public Trustee as lessee are measured at cost.

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than $15 000 are not recognised as right-of-use assets. The associated lease payments are recognised as an expense and are disclosed in note 4.2.

The Public Trustee has a limited number of leases:

- An office accommodation lease located at 211 Victoria Square Adelaide. The initial accommodation lease commenced 24 May 2010 with an area of 3 717.20m2 for a period of 10 years with a right of renewal of 5 years. A lease extension was negotiated for a further 10 years from 24 May 2020 with a right of renewal of 5 years and reduced area of 3 163.10m2.

The lease liabilities related to the right-of-use assets are disclosed in note 6.2. The Public Trustee's maturity analysis of its lease liabilities is disclosed in note 9.2. Expenses related to leases, including depreciation and interest expenses, are disclosed in notes 4.3 and 5.4. Cash outflows related to leases are disclosed in note 7.1.

Impairment

Property, plant and equipment leased by the Public Trustee has been assessed for impairment. There was no indication of impairment. No impairment loss or reversal of impairment loss was recognised.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5.7. Intangible assets

	Software	Total
2025-2026	**$'000**	**$'000**
Gross carrying amount	5 011	5 011
Accumulated amortisation	(2 531)	(2 531)
Carrying Amount	**2 480**	**2 480**
Reconciliation 2025-26		
Carrying amount at the beginning of the period	2 871	2 871
Disposals	-	-
Amortisation	(391)	(391)
Work in progress	-	-
Transfers between asset classes	-	-
Carrying amount at the end of the period	**2 480**	**2 480**

Reconciliation 2024-25

	Software	Total
	$'000	**$'000**
Carrying amount at the beginning of the period	3 244	3 244
Acquisitions	20	20
Amortisation	(393)	(393)
Carrying amount at the end of the period	**2 871**	**2 871**

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

The acquisition of or internal development of software is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to $10 000.

5.8. Other Financial assets

The Public Trustee is required, pursuant to section 46(2)(c) of the *Public Trustee Act 1995*, to obtain the Treasurer's approval as to the manner of investment of corporate funds.

	2026	2025
	$'000	**$'000**
Australian Fixed interest (pooled funds)	8 083	8 157
International equities (pooled funds)	5 194	4 567
Australian listed property (pooled funds)	1 438	1 512
Australian equities (pooled funds)	5 798	5 694
Total other financial assets	**20 513**	**19 930**

For further information on risk management, refer to note 9.2.

6. Liabilities

6.1. Payables

	2026 $'000	2025 $'000
Current		
Contractual payables	1 049	1 083
Total contractual payables	**1 049**	**1 083**
Statutory Payables		
Statutory payables	1 419	8 633
GST payable	159	306
Total statutory payables	**1 578**	**8 939**
Total current payables	**2 627**	**10 022**
Total payables	**2 627**	**10 022**

Payables and accruals are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 15 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

Statutory payables do not arise from contracts. Statutory payables include government taxes and equivalents, statutory fees and charges and Audit Office of South Australia audit fees. This is in addition to employee related payables, such as payroll tax, Fringe Benefits Tax, Pay As You Go Withholding and ReturnToWorkSA levies. Statutory payables are carried at cost.

The net amount of GST payable to the ATO is included as part of payables.

6.2. Other financial liabilities

	Note	2026 $'000	2025 $'000
Current			
Lease Liabilities	5.6	1 940	1 697
Total current other financial liabilities		**1 940**	**1 697**
Non-Current			
Lease Liabilities	5.6	5 668	7 598
Total non-current other financial liabilities		**5 668**	**7 598**
Total other financial liabilities		**7 608**	**9 295**

The Public Trustee measures other financial liabilities at amortised cost.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

6.3. Employee related liabilities

	2026 $'000	2025 $'000
Current		
Accrued salaries and wages	122	65
Annual leave	1 553	1 476
Long service leave	463	441
Skills and experience retention leave	113	109
Employment on-costs	423	405
Total current employee related liabilities	**2 674**	**2 496**
Non-current		
Long service leave	2 876	2 928
Employment on-costs	286	310
Total non-current employee related liabilities	**3 162**	**3 238**
Total employee related liabilities	**5 836**	**5 734**

Employee benefits are accrued as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, employee related liabilities are measured at nominal amounts.

Salaries and wages, annual leave, skills and experience retention leave (SERL) and sick leave

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at the reporting date.

The annual leave liability and the SERL liability in full are expected to be paid within 12 months and is measured at the undiscounted amounts expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments is determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions have been applied to employee data at the Public Trustee to calculate the long service leave liability.

The discount rate used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long term Commonwealth Government bonds has increased from 4.25% (2025) to 4.75% (2026).

The net financial effect of the changes to actuarial assumptions in the current financial year is insignificant. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by the Department of Treasury and Finance left the salary inflation rate at 3.5% for long service leave liability. As a result, there is no net financial effect resulting from changes in the salary inflation rate.

6.3. Employee related liabilities (continued)

The unconditional portion of the long service leave provision is classified as current as the department does not have an unconditional right to defer settlement of the liability for at least 12 months after reporting date. The unconditional portion of long service leave relates to an unconditional legal entitlement to payment arising after 7 years of service.

Employment on-costs

Employment on-costs liabilities include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective employee benefits that they relate to are discharged. These on-costs liabilities primarily relate to the balance of leave owing to employees. The estimated proportion of long service leave estimated to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

The Public Trustee contributes to Super SA. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has remained constant at 44% (2025: 44%). The average factor for the calculation of employer superannuation cost on-costs for 2026 has remained unchanged at 12% (2025: 12%). These rates are used in the employment on-cost calculation. The net financial effect in the current financial year is immaterial.

6.4. Provisions

	2026 $'000	2025 $'000
Current		
Provision for workers compensation	573	445
Total current provisions	**573**	**445**
Non-current		
Provision for workers compensation	63	21
Total non-current provisions	**63**	**21**
Total provisions	**636**	**466**

Movement in provision *Provision for workers compensation*[1]	2026 $'000	2025 $'000
Carrying amount at the beginning of the period	466	416
Additional provisions recognised	170	93
Reductions arising from payments	-	(43)
Carrying Amount at the end of the period	**636**	**466**

[1]A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2026 provided by a consulting actuary engaged through the Office of the Commissioner for the Public Sector. The provision is for the estimated cost of ongoing payments to employees as required under current legislation. The Public Trustee is responsible for the payment of workers compensation claims.

7. Other disclosures

7.1. Cash flow

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

Total cash outflows for leases were $1 873 000 (2025: $1 542 000).

	2026 $'000	2025 $'000
Reconciliation of net cash provided by operating activities to net result		
Net cash provided by operating activities	6 496	6 370
Add / (less) non-cash Items		
Unrealised gain / (loss) on financial assets	579	1 234
Depreciation and amortisation expense of non-current assets	(1 969)	(1 999)
Movements in assets and liabilities		
Increase/(decrease) in receivables	54	242
(Increase)/decrease in payables	232	(90)
(Increase)/decrease in contract balances	(32)	(9)
Increase in employee benefits and on-costs	(90)	(163)
Increase in provisions	(170)	(50)
Decrease/(increase) in income tax equivalents	228	(131)
Net result	**5 328**	**5 404**

8. Outlook

8.1. Unrecognised commitments

Commitments include operating, capital and outsourcing arrangements arising from contractual or statutory sources and are disclosed at their nominal value.

Expenditure commitments

	2026	2025
	$'000	$'000
Within one year	1 622	1 713
Later than one year but not longer than five years	2 376	3 431
More than five years	1 928	2 495
Total expenditure commitments	**5 926**	**7 639**

8.2. Expected realisation of contract liabilities as revenue

The remaining performance obligations expected to be recognised in more than one year relate to the completion of financial examinations for letters of administration customers.

	2026-27	2027-28	Total
	$'000	$'000	$'000
Revenue expected to be recognised	71	8	**79**

8.3. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. The Public Trustee is not aware of any contingent assets or contingent liabilities as at balance date.

8.4. Impact of standards and statements not yet effective

The Public Trustee has assessed the impact of new and changed Australian Accounting Standards Board Standards and Interpretations not yet effective and has determined that there will be no financial impact arising from them.

No Australian Accounting Standards have been early adopted.

8.5. Events after reporting period

As at the date of this report there are no known or material events that have occurred after the reporting period.

9. Measurement and risk

9.1. 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.

Initial recognition

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

Plant and equipment and leasehold improvements

All items of plant and equipment owned by the Public Trustee had a fair value at the time of acquisition that was less than $1.5 million and have not been revalued in accordance with APS 116. The carrying value of these items are deemed to approximate fair value.

Leasehold improvements are stated at cost less accumulated depreciation which is deemed to approximate fair value. Leasehold improvements associated with the extension of the Public Trustee's lease will require revaluation after six years as it exceeds the $1.5 million threshold.

The carrying amount of plant and equipment and leasehold improvements is reviewed annually to ensure it is not in excess of the recoverable amounts from these assets.

9.2. Financial Instruments

Financial Instruments – Measurement

Financial assets held at fair value through the profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs on financial assets fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value of financial instruments are classified, according to fair value hierarchy, at level 2 - fair values that are based on inputs that are directly or indirectly observable for the asset.

- *Fair value in an active market* - The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs.
- *Fair value of unlisted unit trusts* - Investments in other unlisted unit trusts are recorded at the fair value as reported by the managers of such funds.

Financial Instruments – Classification

Investments in financial assets such as equities and units in unlisted unit trusts have been classified as 'Fair value through the profit or loss' and recognised in the Statement of Financial Position at fair value, with changes in fair value during the period recognised in the Statement of Comprehensive Income.

If any indication of impairment exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

9.2. Financial Instruments (continued)

Financial risk management

The Public Trustee's 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 the financial performance of the Public Trustee. Only Australian domiciled pooled funds are used for investments in overseas assets. These funds are not directly exposed to foreign exchange risk as the pooled funds are fully hedged against currency risk.

Management of risk is focused on both strategic and business process risk. Annually, an analysis of strategic risk is undertaken which is comprehensive and covers investment, financial, operational, and administrative responsibilities of the Public Trustee. Business processes are documented, key risks are identified, and management strategies used to control these risks are in place.

Market risk

Price risk

The Public Trustee is exposed to equity securities price risk. This arises from investments held by the Public Trustee and classified on the Statement of Financial Position as financial assets at fair value through the profit or loss. The Public Trustee is not directly exposed to commodity price risk, as the classes of investments include Australian shares, international shares, and listed properties.

To manage its price risk arising from investments, the Public Trustee diversifies its portfolio. Diversification of the portfolio is done in accordance with its Investment Guidelines. The analysis detailed below is based on the assumption that the market indexes had increased/decreased by a set percentage with all other variables held constant and all instruments moving according to the historical correlation with the index.

Cash flow and interest rate risk

The Public Trustee's interest rate risk arises from cash investments, short term investments and Australian fixed interest 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 Public Trustee invests in short term money market instruments with maturities less than one year and with credit ratings that satisfy the credit rating requirements of the Public Trustee's Cash Common Fund.

A sensitivity analysis is provided on the next page, outlining the exposure to each type of market risk at reporting date, showing how profit or loss would be affected by the changes in the relevant risk variable that were reasonably possible at that date. All instruments are designated as financial assets at fair value through the profit or loss; therefore there is no direct impact on equity.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2026

9.2. Financial Instruments (continued)

Liquidity risk

The Public Trustee has working capital policies in place in order to maintain liquidity. 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.

All current financial assets held to maturity have a maturity date within 12 months. Unlisted unit trust investments have no maturity date.

Sensitivity analysis – 30 June 2026

Financial Assets	**Carrying amount $'000**	**-1% Statement of Comprehensive income $'000**	**+1% Statement of Comprehensive income $'000**	**-20% Statement of Comprehensive income $'000**	**+10% Statement of Comprehensive income $'000**
Cash and cash equivalents	10 527	(105)	105	-	-
Financial assets at fair value through profit or loss:					
Australian Fixed Interest (pooled funds)	8 083	(81)	81	(1 617)	808
International equities (pooled funds)	5 194	-	-	(1039)	519
Australian listed property (pooled funds)	1 438	-	-	(288)	144
Australian equities (pooled funds)	5 798	-	-	(1 160)	580
Total (decrease)/increase		**(186)**	**186**	**(4 104)**	**2 051**

Sensitivity analysis – 30 June 2025

Financial Assets	**Carrying amount $'000**	**-1% Statement of Comprehensive income $'000**	**+1% Statement of Comprehensive income $'000**	**-20% Statement of Comprehensive income $'000**	**+10% Statement of Comprehensive income $'000**
Cash and cash equivalents	16 645	(166)	166	-	-
Financial assets at fair value through profit or loss:					
Australian Fixed Interest (pooled funds)	8 157	(82)	82	(1 631)	816
International equities (pooled funds)	4 567	-	-	(913)	457
Australian listed property (pooled funds)	1 512	-	-	(302)	151
Australian equities (pooled funds)	5 694	-	-	(1 139)	569
Total (decrease)/increase		**(248)**	**248**	**(3 985)**	**1 993**

9.2. Financial Instruments (continued)

Credit risk

Credit risk is managed at the corporate level. 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. The Public Trustee has no direct exposure to derivative instruments; thus credit risk arises primarily through investments with banking corporations.

Short-term money market instruments must have a short-term Standard & 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.

If there is no independent rating, the Public Trustee assesses the credit quality of the customer, taking into account its financial position and past experience. Pooled investment funds are not rated; however, the Public Trustee has made a thorough assessment of all pooled funds managers in regard to credit and other risks prior to investing 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 maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

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

	2026 $'000	2025 $'000
Cash at bank, short-term bank deposits and floating rate notes		
A1+ Credit Rating	5 027	8 145
A2 Credit Rating	5 500	8 500
Total Cash at bank, short-term bank deposits and floating rate notes	**10 527**	**16 645**
Trade receivables		
Counterparties with external ratings		
A2 Credit Rating	161	213
Counterparties without external ratings		
existing customers with no defaults in the past	1 196	958
Total trade receivables[1]	**1 357**	**1 171**

[1]Receivables amounts disclosed above excluded prepayments. Prepayments are presented in note 5.2 as trade and other receivables in accordance with paragraph 78(b) of AASB 101. However, prepayments are not financial assets as defined in AASB 132 as future economic benefit of these assets is the receipt of goods and services rather than the right to receive cash or another financial asset.

9.2. Financial Instruments (continued)

Categorisation of financial instruments

Details of the material 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.

Category of financial asset and financial liability	Note	2026 Carrying amount / Fair value $'000	2026 Contractual maturities: Within 1 year $'000	1-5 years $'000	More than 5 years $'000
Financial assets					
Cash and cash equivalent	5.1	10 527	n/a	n/a	n/a
Financial assets at fair value through profit or loss					
Other financial assets	5.8	20 513	n/a	n/a	n/a
Total financial assets		**31 040**	**-**	**-**	**-**
Financial liabilities					
Financial liabilities at amortised cost					
Payables**		1 049	1 049	-	-
Finance lease liability	6.2	7 608	1 940	5 668	-
Total financial liabilities		**8 657**	**2 989**	**5 668**	**-**

Category of financial asset and financial liability	Note	2025 Carrying amount / Fair value $'000	2025 Contractual maturities: Within 1 year $'000	1-5 years $'000	More than 5 years $'000
Financial assets					
Cash and cash equivalent	5.1	16 645	n/a	n/a	n/a
Financial assets at fair value through profit or loss					
Other financial assets	5.8	19 930	n/a	n/a	n/a
Total financial assets		**36 575**	**-**	**-**	**-**
Financial liabilities					
Financial liabilities at amortised cost					
Payables**		1 083	1 083	-	-
Finance lease liability	6.2	9 295	1 697	7 396	202
Total financial liabilities		**10 378**	**2 780**	**7 396**	**202**

** Total amounts disclosed here exclude statutory amounts. Receivables do not include prepayments as these are not financial instruments. Prepayments are presented in note 5.2.

The Public Trustee

Common Fund

Financial Statements

For the year ended 30 June 2026

The Public Trustee
211 Victoria Square Adelaide SA 5000
GPO Box 1338 Adelaide SA 5001
publictrustee@sa.gov.au

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2026

Cash Common Fund

	Note	2026 $'000	2025 $'000
Investment income			
Interest	1.1(d)	28 186	28 476
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	(321)	460
Total investment income		**27 865**	**28 936**
Expenses			
The Public Trustee management fees	1.1(e), (m)	6 181	5 558
Legal and advisory expenses		180	183
Tax and compliance expenses		8	-
Other expenses		11	10
Total expenses		**6 380**	**5 751**
Net result from operating activities		**21 485**	**23 185**
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	2 532	2 303
Distributions to unitholders	4.4	(21 857)	(22 496)
Transfers from / (to) net assets to determine distributable income	1.1(g)	321	(460)
Total financing costs attributable to unitholders		**(19 004)**	**(20 653)**
(Increase) / decrease in net assets attributable to unitholders		**(2 481)**	**(2 532)**
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 2026

Cash Common Fund

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	3.1	31 190	38 922
Advances to estates	1.1(i)	2 610	3 153
Financial assets held at fair value through profit or loss	3.2	576 100	549 689
Other assets	1.1(j)	8 777	7 553
Total assets		**618 677**	**599 317**
Liabilities			
Income distribution payable	4.4	2 481	2 532
Funds due to other common funds		36 108	38 429
Other liabilities		1 445	1 431
Total liabilities (excluding net assets attributable to unitholders)		**40 034**	**42 392**
Net assets attributable to unitholders - Liability	4.2	**578 643**	**556 925**
Represented by:			
Fair value of outstanding units based on net asset value		**578 643**	**556 925**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2026

Cash Common Fund

	Note	2026 Inflows (Outflows) $'000	2025 Inflows (Outflows) $'000
Cash flows from operating activities			
Cash inflows			
Interest received		27 023	29 364
Cash generated from operations		**27 023**	**29 364**
Cash outflows			
Payments for expenses		(6 386)	(5 736)
Cash used in operations		**(6 386)**	**(5 736)**
Net cash (used in) / provided by operating activities	5.2	**20 637**	**23 628**
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		327 481	285 458
Net advances to estates / Net repayments of advances to estates		543	(631)
Cash generated from investing activities		**328 024**	**284 827**
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(354 231)	(327 708)
Cash used in investing activities		**(354 231)**	**(327 708)**
Net cash (used in) / provided by investing activities		**(26 207)**	**(42 881)**
Cash flows from financing activities			
Cash inflows			
Net proceeds / payments from applications / redemptions from / (to) unitholders		22 016	76 744
Cash generated by financing activities		**22 016**	**76 744**
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(2 321)	(10 550)
Distributions paid		(21 857)	(22 496)
Cash used in financing activities		**(24 178)**	**(33 046)**
Net cash provided / (used in) by financing activities		**(2 162)**	**43 698**
Net increase / (decrease) in cash and cash equivalents		**(7 732)**	**24 445**
Cash and cash equivalents at the beginning of the period		38 922	14 477
Cash and cash equivalents at the end of the period	3.1	**31 190**	**38 922**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2026

Short Term Fixed Interest Common Fund

	Note	2026 $'000	2025 $'000
Investment income			
Interest	1.1(d)	3 620	3 453
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	(784)	863
Total investment income		**2 836**	**4 316**
Expenses			
The Public Trustee management fees	1.1(e), (m)	825	799
Legal and advisory expenses		22	31
Tax and compliance expenses		7	-
Total expenses		**854**	**830**
Net result from operating activities		**1 982**	**3 486**
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	1 357	1 084
Distributions to unitholders	4.4	(2 733)	(2 350)
Transfers from / (to) net assets to determine distributable income	1.1(g)	784	(863)
Total financing costs attributable to unitholders		**(592)**	**(2 129)**
(Increase) / decrease in net assets attributable to unitholders		**(1 390)**	**(1 357)**
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 2026

Short Term Fixed Interest Common Fund

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	3.1	7 569	4 819
Financial assets held at fair value through profit or loss	3.2	70 559	70 230
Other assets	1.1(j)	825	802
Total assets		**78 953**	**75 851**
Liabilities			
Income distribution payable	4.4	1 390	1 357
Other liabilities		-	1
Total liabilities (excluding net assets attributable to unitholders)		**1 390**	**1 358**
Net assets attributable to unitholders - Liability	4.2	**77 563**	**74 493**
Represented by:			
Fair value of outstanding units based on net asset value		**77 563**	**74 493**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2026

Short Term Fixed Interest Common Fund

	Note	2026 Inflows (Outflows) $'000	2025 Inflows (Outflows) $'000
Cash flows from operating activities			
Cash inflows			
Interest received		3 395	2 953
Cash generated from operations		**3 395**	**2 953**
Cash outflows			
Payments for expenses		(855)	(828)
Cash used in operations		**(855)**	**(828)**
Net cash (used in) / provided by operating activities	5.2	**2 540**	**2 125**
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		26 500	28 600
Cash generated from investing activities		**26 500**	**28 600**
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(27 411)	(34 435)
Cash used in investing activities		**(27 411)**	**(34 435)**
Net cash (used in) / provided by investing activities		**(911)**	**(5 835)**
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		8 418	6 175
Cash generated by financing activities		**8 418**	**6 175**
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(4 564)	(5 949)
Distributions paid		(2 733)	(2 350)
Cash used in financing activities		**(7 297)**	**(8 299)**
Net cash provided / (used in) by financing activities		**1 121**	**(2 124)**
Net increase / (decrease) in cash and cash equivalents		**2 750**	**(5 834)**
Cash and cash equivalents at the beginning of the period		4 819	10 653
Cash and cash equivalents at the end of the period	3.1	**7 569**	**4 819**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2026

Long Term Fixed Interest Common Fund

	Note	2026 $'000	2025 $'000
Investment income			
Trust distributions		4 718	5 195
Interest	1.1(d)	429	628
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	(1 072)	936
Other income		48	38
Total investment income		**4 123**	**6 797**
Expenses			
The Public Trustee management fees	1.1(e), (m)	1 113	1 071
Legal and advisory expenses		32	41
Tax and compliance expenses		9	-
Total expenses		**1 154**	**1 112**
Net result from operating activities		**2 969**	**5 685**
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	3 057	1 574
Distributions to unitholders	4.4	(4 633)	(3 228)
Transfers from / (to) net assets to determine distributable income	1.1(g)	993	(974)
Total financing costs attributable to unitholders		**(583)**	**(2 628)**
(Increase) / decrease in net assets attributable to unitholders		**(2 386)**	**(3 057)**
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 2026

Long Term Fixed Interest Common Fund

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	3.1	6 957	2 908
Financial assets held at fair value through profit or loss	3.2	102 122	98 669
Other assets	1.1(j)	993	1 829
Total assets		**110 072**	**103 406**
Liabilities			
Income distribution payable	4.4	2 386	3 057
Other liabilities		-	2
Total liabilities (excluding net assets attributable to unitholders)		**2 386**	**3 059**
Net assets attributable to unitholders - Liability	4.2	**107 686**	**100 347**
Represented by:			
Fair value of outstanding units based on net asset value		**107 686**	**100 347**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2026

Long Term Fixed Interest Common Fund

	Note	2026 Inflows (Outflows) $'000	2025 Inflows (Outflows) $'000
Cash flows from operating activities			
Cash inflows			
Trust Distributions		5 442	4 109
Interest received		535	702
Cash generated from operations		**5 977**	**4 811**
Cash outflows			
Payments for expenses		(1 151)	(1 116)
Cash used in operations		**(1 151)**	**(1 116)**
Net cash (used in) / provided by operating activities	5.2	**4 826**	**3 695**
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		8 500	12 000
Cash generated from investing activities		**8 500**	**12 000**
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(13 000)	(17 000)
Cash used in investing activities		**(13 000)**	**(17 000)**
Net cash (used in) / provided by investing activities		**(4 500)**	**(5 000)**
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		14 914	7 952
Cash generated by financing activities		**14 914**	**7 952**
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(6 558)	(6 918)
Distributions paid		(4 633)	(3 228)
Cash used in financing activities		**(11 191)**	**(10 146)**
Net cash provided / (used in) by financing activities		**3 723**	**(2 194)**
Net increase / (decrease) in cash and cash equivalents		**4 049**	**(3 499)**
Cash and cash equivalents at the beginning of the period		2 908	6 407
Cash and cash equivalents at the end of the period	3.1	**6 957**	**2 908**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2026

Overseas Fixed Interest Common Fund

	Note	2026 $'000	2025 $'000
Investment income			
Trust distributions		5 234	1 948
Interest	1.1(d)	277	238
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	(1 970)	2 557
Other income		174	168
Total investment income		**3 715**	**4 911**
Expenses			
The Public Trustee management fees	1.1(e), (m)	903	831
Legal and advisory expenses		24	34
Tax and compliance expenses		9	-
Total expenses		**936**	**865**
Net result from operating activities		**2 779**	**4 046**
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	774	622
Distributions to unitholders	4.4	(1 366)	(1 330)
Transfers from / (to) net assets to determine distributable income	1.1(g)	1 970	(2 564)
Total financing costs attributable to unitholders		**1 378**	**(3 272)**
(Increase) / decrease in net assets attributable to unitholders		**(4 157)**	**(774)**
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 2026

Overseas Fixed Interest Common Fund

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	3.1	6 151	6 051
Financial assets held at fair value through profit or loss	3.2	83 134	72 929
Other assets	1.1(j)	3 967	530
Total assets		**93 252**	**79 510**
Liabilities			
Income distribution payable	4.4	4 157	774
Other liabilities		-	1
Total liabilities (excluding net assets attributable to unitholders)		**4 157**	**775**
Net assets attributable to unitholders - Liability	4.2	**89 095**	**78 735**
Represented by:			
Fair value of outstanding units based on net asset value		**89 095**	**78 735**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2026

Overseas Fixed Interest Common Fund

	Note	2026 Inflows (Outflows) $'000	2025 Inflows (Outflows) $'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		1 797	2 068
Interest received		275	239
Cash generated from operations		**2 072**	**2 307**
Cash outflows			
Payments for expenses		(936)	(866)
Cash used in operations		**(936)**	**(866)**
Net cash (used in) / provided by operating activities	5.2	**1 136**	**1 441**
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(12 000)	-
Cash used in investing activities		**(12 000)**	**-**
Net cash (used in) / provided by investing activities		**(12 000)**	**-**
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		17 558	6 195
Cash generated by financing activities		**17 558**	**6 195**
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(5 228)	(5 342)
Distributions paid		(1 366)	(1 330)
Cash used in financing activities		**(6 594)**	**(6 672)**
Net cash provided / (used in) by financing activities		**10 964**	**(477)**
Net increase / (decrease) in cash and cash equivalents		**100**	**964**
Cash and cash equivalents at the beginning of the period		6 051	5 087
Cash and cash equivalents at the end of the period	3.1	**6 151**	**6 051**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2026

Australian Shares Common Fund

	Note	2026 $'000	2025 $'000
Investment income			
Trust distributions		11 024	15 340
Interest	1.1(d)	273	338
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	(6 205)	750
Other income		421	455
Total investment income		**5 513**	**16 883**
Expenses			
The Public Trustee management fees	1.1(e), (m)	2 383	2 275
Legal and advisory expenses		58	69
Tax and compliance expenses		10	-
Total expenses		**2 451**	**2 344**
Net result from operating activities		**3 062**	**14 539**
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	9 338	13 520
Distributions to unitholders	4.4	(10 567)	(14 649)
Transfers from / (to) net assets to determine distributable income	1.1(g)	8 634	(4 072)
Total financing costs attributable to unitholders		**7 405**	**(5 201)**
(Increase) / decrease in net assets attributable to unitholders		**(10 467)**	**(9 338)**
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 2026

Australian Shares Common Fund

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	3.1	5 508	6 925
Financial assets held at fair value through profit or loss	3.2	183 560	174 844
Other assets	1.1(j)	8 490	6 073
Total assets		**197 558**	**187 842**
Liabilities			
Income distribution payable	4.4	10 467	9 338
Other liabilities		-	3
Total liabilities (excluding net assets attributable to unitholders)		**10 467**	**9 341**
Net assets attributable to unitholders - Liability	4.2	**187 091**	**178 501**
Represented by:			
Fair value of outstanding units based on net asset value		**187 091**	**178 501**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2026

Australian Shares Common Fund

	Note	2026 Inflows (Outflows) $'000	2025 Inflows (Outflows) $'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		8 596	18 530
Interest received		275	375
Cash generated from operations		**8 871**	**18 905**
Cash outflows			
Payments for expenses		(2 445)	(2 362)
Cash used in operations		**(2 445)**	**(2 362)**
Net cash (used in) / provided by operating activities	5.2	**6 426**	**16 543**
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		18 500	34 694
Cash generated from investing activities		**18 500**	**34 694**
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(33 000)	(47 000)
Cash used in investing activities		**(33 000)**	**(47 000)**
Net cash (used in) / provided by investing activities		**(14 500)**	**(12 306)**
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		31 286	16 140
Cash generated by financing activities		**31 286**	**16 140**
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(14 062)	(12 085)
Distributions paid		(10 567)	(14 649)
Cash used in financing activities		**(24 629)**	**(26 734)**
Net cash provided / (used in) by financing activities		**6 657**	**(10 594)**
Net increase / (decrease) in cash and cash equivalents		**(1 417)**	**(6 357)**
Cash and cash equivalents at the beginning of the period		6 925	13 282
Cash and cash equivalents at the end of the period	3.1	**5 508**	**6 925**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2026

Overseas Shares Common Fund

	Note	2026 $'000	2025 $'000
Investment income			
Trust distributions		15 266	21 671
Interest	1.1(d)	306	478
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	13 869	270
Other income		603	670
Total investment income		**30 044**	**23 089**
Expenses			
The Public Trustee management fees	1.1(e), (m)	2 310	2 247
Legal and advisory expenses		57	68
Tax and compliance expenses		10	-
Total expenses		**2 377**	**2 315**
Net result from operating activities		**27 667**	**20 774**
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	18 312	4 665
Distributions to unitholders	4.4	(18 638)	(4 665)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(4 493)	(2 462)
Total financing costs attributable to unitholders		**(4 819)**	**(2 462)**
(Increase) / decrease in net assets attributable to unitholders		**(22 848)**	**(18 312)**
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 2026

Overseas Shares Common Fund

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	3.1	6 618	12 703
Financial assets held at fair value through profit or loss	3.2	175 177	166 094
Other assets	1.1(j)	14 283	12 436
Total assets		**196 078**	**191 233**
Liabilities			
Income distribution payable	4.4	22 848	18 312
Other liabilities		-	3
Total liabilities (excluding net assets attributable to unitholders)		**22 848**	**18 315**
Net assets attributable to unitholders - Liability	4.2	**173 230**	**172 918**
Represented by:			
Fair value of outstanding units based on net asset value		**173 230**	**172 918**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2026

Overseas Shares Common Fund

	Note	2026 Inflows (Outflows) $'000	2025 Inflows (Outflows) $'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		13 390	14 523
Interest received		332	503
Cash generated from operations		**13 722**	**15 026**
Cash outflows			
Payments for expenses		(2 372)	(2 333)
Cash used in operations		**(2 372)**	**(2 333)**
Net cash (used in) / provided by operating activities	5.2	**11 350**	**12 693**
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		32 384	24 584
Cash generated from investing activities		**32 384**	**24 584**
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(27 000)	(33 500)
Cash used in investing activities		**(27 000)**	**(33 500)**
Net cash (used in) / provided by investing activities		**5 384**	**(8 916)**
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		19 481	16 195
Cash generated by financing activities		**19 481**	**16 195**
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(23 662)	(12 123)
Distributions paid		(18 638)	(4 665)
Cash used in financing activities		**(42 300)**	**(16 788)**
Net cash provided / (used in) by financing activities		**(22 819)**	**(593)**
Net increase / (decrease) in cash and cash equivalents		**(6 085)**	**3 184**
Cash and cash equivalents at the beginning of the period		12 703	9 519
Cash and cash equivalents at the end of the period	3.1	**6 618**	**12 703**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2026

Property Common Fund

	Note	2026 $'000	2025 $'000
Investment income			
Trust distributions		10 390	5 496
Interest	1.1(d)	316	210
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	4 099	8 230
Other income		245	178
Total investment income		**15 050**	**14 114**
Expenses			
The Public Trustee management fees	1.1(e), (m)	1 993	1 933
Legal and advisory expenses		75	58
Tax and compliance expenses		10	-
Total expenses		**2 078**	**1 991**
Net result from operating activities		**12 972**	**12 123**
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	1 712	1 972
Distributions to unitholders	4.4	(4 468)	(4 153)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(4 884)	(8 230)
Total financing costs attributable to unitholders		**(7 640)**	**(10 411)**
(Increase) / decrease in net assets attributable to unitholders		**(5 332)**	**(1 712)**
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 2026

Property Common Fund

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	3.1	4 305	5 023
Financial assets held at fair value through profit or loss	3.2	144 330	151 139
Other assets	1.1(j)	6 659	2 118
Total assets		**155 294**	**158 280**
Liabilities			
Income distribution payable	4.4	5 332	1 712
Other liabilities		-	2
Total liabilities (excluding net assets attributable to unitholders)		**5 332**	**1 714**
Net assets attributable to unitholders - Liability	4.2	**149 962**	**156 566**
Represented by:			
Fair value of outstanding units based on net asset value		**149 962**	**156 566**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2026

Property Common Fund

	Note	2026 Inflows (Outflows) $'000	2025 Inflows (Outflows) $'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		5 839	5 461
Interest received		437	285
Cash generated from operations		**6 276**	**5 746**
Cash outflows			
Payments for expenses		(2 047)	(2 006)
Cash used in operations		**(2 047)**	**(2 006)**
Net cash (used in) / provided by operating activities	5.2	**4 229**	**3 740**
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		16 000	-
Cash generated from investing activities		**16 000**	**-**
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(5 000)	-
Net advances to estates		-	-
Cash used in investing activities		**(5 000)**	**-**
Net cash (used in) / provided by investing activities		**11 000**	**-**
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		20 525	11 836
Cash generated by financing activities		**20 525**	**11 836**
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(32 004)	(10 430)
Distributions paid		(4 468)	(4 153)
Cash used in financing activities		**(36 472)**	**(14 583)**
Net cash provided / (used in) by financing activities		**(15 947)**	**(2 747)**
Net increase / (decrease) in cash and cash equivalents		**(718)**	**993**
Cash and cash equivalents at the beginning of the period		5 023	4 030
Cash and cash equivalents at the end of the period	3.1	**4 305**	**5 023**

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

NOTES TO THE FINANCIAL STATEMENTS

1. Public Trustee Common Funds 23

1.1. Basis of preparation 23

1.2. Significant transactions with government related entities 26

2. Board, Committees and employees 27

2.1. Key management personnel 27

3. Financial Assets 28

3.1. Cash and cash equivalents 28

3.2. Financial assets held at fair value through profit or loss 30

4. Liabilities 31

4.1. Net assets attributable to unitholders 31

4.2. Movements in funds employed 32

4.3. Net realised and unrealised gains / (losses) on financial assets 33

4.4. Distributions to unitholders 34

5. Other disclosures 36

5.1. Derivative financial instruments 36

5.2. Cash flow 36

6. Outlook 40

6.1. Impact of standards and statements not yet effective 40

6.2. Events after the reporting period 40

7. Measurement and Risk 41

7.1. Fair value 41

7.2. Financial instruments 43

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

1. 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 2025-26 and 2024-25, 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
- Balanced
- Growth
- High Growth[1]

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] Effective from 1 January 2026, the Equities Standard Investment Strategy was renamed to High Growth. This change did not alter the underlying investment strategy or management fee structure.

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 2026

1. About Public Trustee Common Funds

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.

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% (inclusive of GST) 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 2026

1. About Public Trustee Common Funds (continued)

g) Transfers from / (to) 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 2026 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 2026

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. 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 Executive 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

The Retail Shop Leases invested an additional $2.4 million (2025: $3.0 million) during 2025-26, while a nominal amount of $3,975 was withdrawn. The additional 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 2025-26 from Residential Tenancies Fund (2025: $7.0 million withdrawn), the Agents Indemnity Fund (2025: nil), or the Second Hand Motor Vehicle Fund (2025: nil).

Collectively, but not individually significant transactions with government related entities

Management fee expenses paid to the Public Trustee for the reporting period were $15.7 million (2025: $14.7 million).

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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 Attorney-General's remuneration and allowances are determined by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of South Australia, respectively. These payments are made from the Consolidated Account via the Department of Treasury and Finance, in accordance with section 6 of the *Parliamentary Remuneration Act 1990*. The compensation for other key management personnel is paid from the Public Trustee Corporate Account.

For the year ended 30 June 2026, there were no material transactions or balances to disclose with key management personnel, their close family members and/or their controlled or jointly controlled entities in 2024-25 and 2025-26.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

3. Financial Assets

3.1. Cash and cash equivalents

	2026 $'000	2025 $'000
Cash Common Fund		
Cash	10 190	12 922
Money market instruments	21 000	26 000
Total cash and cash equivalents in the Statement of Financial Position	**31 190**	**38 922**
Total cash and cash equivalents in the Statement of Cash Flows	**31 190**	**38 922**
Short Term Fixed Interest Common Fund		
Cash	1 000	-
Deposits in Cash Common Fund	6 569	4 819
Total cash and cash equivalents in the Statement of Financial Position	**7 569**	**4 819**
Total cash and cash equivalents in the Statement of Cash Flows	**7 569**	**4 819**
Long Term Fixed Interest Common Fund		
Deposits in Cash Common Fund	6 957	2 908
Total cash and cash equivalents in the Statement of Financial Position	**6 957**	**2 908**
Total cash and cash equivalents in the Statement of Cash Flows	**6 957**	**2 908**
Overseas Fixed Interest Common Fund		
Deposits in Cash Common Fund	6 151	6 051
Total cash and cash equivalents in the Statement of Financial Position	**6 151**	**6 051**
Total cash and cash equivalents in the Statement of Cash Flows	**6 151**	**6 051**
Australian Shares Common Fund		
Deposits in Cash Common Fund	5 508	6 925
Total cash and cash equivalents in the Statement of Financial Position	**5 508**	**6 925**
Total cash and cash equivalents in the Statement of Cash Flows	**5 508**	**6 925**
Overseas Shares Common Fund		
Deposits in Cash Common Fund	6 618	12 703
Total cash and cash equivalents in the Statement of Financial Position	**6 618**	**12 703**
Total cash and cash equivalents in the Statement of Cash Flows	**6 618**	**12 703**
Property Common Fund		
Deposits in Cash Common Fund	4 305	5 023
Total cash and cash equivalents in the Statement of Financial Position	**4 305**	**5 023**
Total cash and cash equivalents in the Statement of Cash Flows	**4 305**	**5 023**
Total cash and cash equivalents	**68 298**	**77 351**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

3.1. Cash and cash equivalents (continued)

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 4.55% (2025: 3.85%) per annum as at 30 June 2026 available at call. During 2025-26, the Public Trustee's customer banking operations were provided by the Australia and New Zealand Banking Group Ltd (ANZ) as part of the whole of government banking contract. The Public Trustee also continued to manage a Commonwealth Bank of Australia (CBA) account during 2025-26 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 4.0% (2025: 3.80%). These investments are available at call.

Money market instruments

Money market investments comprise short term at call deposit accounts. Interest rates range from 3.80% to 5.0% (2025: 3.85% to 4.55%).

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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

	Cash		Short Term Fixed Interest	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
At fair value through profit or loss				
Fixed interest securities[1]	576 100	549 689	70 559	70 230
Total at fair value through profit or loss	**576 100**	**549 689**	**70 559**	**70 230**

	Long Term Fixed Interest		Overseas Fixed Interest	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
At fair value through profit or loss				
Fixed interest securities[1]	-	5 600	-	-
Unlisted unit trusts	102 122	93 069	83 134	72 929
Total at fair value through profit or loss	**102 122**	**98 669**	**83 134**	**72 929**

	Australian Shares		Overseas Shares	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
At fair value through profit or loss				
Unlisted unit trusts	183 560	174 844	175 177	166 094
Total at fair value through profit or loss	**183 560**	**174 844**	**175 177**	**166 094**

	Property		Total	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
At fair value through profit or loss				
Fixed interest securities[1]	-	-	646 659	625 519
Unlisted unit trusts	144 330	151 139	688 323	658 075
Total at fair value through profit or loss	**144 330**	**151 139**	**1 334 982**	**1 283 594**

[1] Includes other Common Funds deposits in the Cash Common Fund of $36.1 million (2025: $38.4 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 4.02% and 5.50% (2025: 1.25% and 6.51%). 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 2026

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

	2026		2025	
	Purchase Price	**Redemption Price**	**Purchase Price**	**Redemption Price**
Cash	$1.0000	$1.0000	$1.0000	$1.0000
Short Term Fixed Interest	$1.0082	$1.0072	$1.0179	$1.0169
Long Term Fixed Interest	$0.9970	$0.9962	$1.0065	$1.0057
Overseas Fixed Interest	$0.7841	$0.7828	$0.7996	$0.7983
Australian Shares	$1.6109	$1.6045	$1.6798	$1.6721
Overseas Shares	$1.3381	$1.3344	$1.3060	$1.3026
Property	$1.2623	$1.2610	$1.2215	$1.2203

Movements in units

	Short Term Fixed Interest		Long Term Fixed Interest		Overseas Fixed Interest	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	No. of units 000's	**No. of units 000's**	**No. of units 000's**	**No. of units 000's**	**No. of units 000's**	**No. of units 000's**
Opening balance	73 216	72 996	99 588	98 573	98 533	97 466
Applications	8 238	6 100	14 841	7 897	21 635	7 845
Redemptions	(4 481)	(5 880)	(6 530)	(6 882)	(6 465)	(6 778)
Closing balance	**76 973**	**73 216**	**107 899**	**99 588**	**113 703**	**98 533**

	Australian Shares		Overseas Shares		Property	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	No. of units 000's	**No. of units 000's**	**No. of units 000's**	**No. of units 000's**	**No. of units 000's**	**No. of units 000's**
Opening balance	106 555	104 212	132 605	129 716	127 698	126 504
Applications	18 126	9 394	14 078	11 811	16 439	9 904
Redemptions	(8 266)	(7 051)	(17 040)	(8 922)	(25 655)	(8 710)
Closing balance	**116 415**	**106 555**	**129 643**	**132 605**	**118 482**	**127 698**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

4. Liabilities (continued)

4.2. Movements in funds employed

	Cash		Short Term Fixed Interest		Long Term Fixed Interest		Overseas Fixed Interest	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Opening balance	556 925	481 167	74 493	73 404	100 347	98 339	78 735	75 318
Applications	6 111	3 407	8 418	6 175	14 914	7 952	17 558	6 195
Redemptions	(2 694)	(3 265)	(4 564)	(5 949)	(6 558)	(6 918)	(5 228)	(5 342)
Transfers from/(to) net assets to determine distributable income[1]	18 301	75 616	(784)	863	(993)	974	(1 970)	2 564
Reallocation of capital distributions relating to prior year	-	-	-	-	(24)	-	-	-
Closing balance	**578 643**	**556 925**	**77 563**	**74 493**	**107 686**	**100 347**	**89 095**	**78 735**

	Australian Shares		Overseas Shares		Property		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Opening balance	178 501	170 374	172 918	166 384	156 566	146 930	1 318 485	1 211 916
Applications	31 286	16 140	19 481	16 195	20 525	11 836	118 293	67 900
Redemptions	(14 062)	(12 085)	(23 662)	(12 123)	(32 004)	(10 430)	(88 772)	(56 112)
Transfers from/(to) net assets to determine distributable income[1]	(8 634)	4 072	4 493	2 462	4 884	8 230	15 297	94 781
Reallocation of capital distributions relating to prior year	-	-	-	-	(9)	-	(33)	-
Closing balance	**187 091**	**178 501**	**173 230**	**172 918**	**149 962**	**156 566**	**1 363 270**	**1 318 485**

[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 2026

4. Liabilities (continued)

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

	2026 $'000	2025 $'000
Cash Common Fund		
Net Unrealised Gains / (Losses)	(33)	466
Net Realised Gains / (Losses)	(288)	(6)
Total	(321)	460
Short Term Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	(702)	799
Net Realised Gains / (Losses)	(82)	64
Total	(784)	863
Long Term Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	(993)	818
Net Realised Gains / (Losses)	(79)	118
Total	(1 072)	936
Overseas Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	(1 970)	2 557
Total	(1 970)	2 557
Australian Shares Common Fund		
Net Unrealised Gains / (Losses)	(5 843)	6 636
Net Realised Gains / (Losses)	(362)	(5 886)
Total	(6 205)	750
Overseas Shares Common Fund		
Net Unrealised Gains / (Losses)	12 993	7 098
Net Realised Gains / (Losses)	876	(6 828)
Total	13 869	270
Property Common Fund		
Net Unrealised Gains / (Losses)	3 766	8 230
Net Realised Gains / (Losses)	333	-
Total	4 099	8 230
Total net gain / (loss) on financial assets held at fair value through profit or loss	**7 616**	**14 066**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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:

	2026 $'000	2026 CPU	2025 $'000	2025 CPU
Cash Common Fund				
Distributions to unitholders	21 857	0.4903	22 496	0.5465
Undistributed income brought forward	(2 532)	-	(2 303)	-
Distributions payable	2 481	-	2 532	-
Total Distributions to unitholders	**21 806**		**22 725**	

	2026 $'000	2026 CPU	2025 $'000	2025 CPU
Short Term Fixed Interest Common Fund				
Distributions to unitholders	2 733	0.0355	2 350	0.0321
Undistributed income brought forward	(1 357)	-	(1 084)	-
Distributions payable	1 390	-	1 357	-
Total Distributions to unitholders	**2 766**		**2 623**	

	2026 $'000	2026 CPU	2025 $'000	2025 CPU
Long Term Fixed Interest Common Fund				
Distributions to unitholders	4 633	0.0429	3 228	0.0324
Undistributed income brought forward	(3 057)	-	(1 574)	-
Distributions payable	2 386	-	3 057	-
Total Distributions to unitholders	**3 962**		**4 711**	

	2026 $'000	2026 CPU	2025 $'000	2025 CPU
Overseas Fixed Interest Common Fund				
Distributions to unitholders	1 366	0.0120	1 330	0.0135
Undistributed income brought forward	(774)	-	(622)	-
Distributions payable	4 157	-	774	-
Total Distributions to unitholders	**4 749**		**1 482**	

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

4. Liabilities (continued)

	2026 $'000	2026 CPU	2025 $'000	2025 CPU
Australian Shares Common Fund				
Distributions to unitholders	10 567	0.0908	14 649	0.1375
Undistributed income brought forward	(9 338)	-	(13 520)	-
Distributions payable	10 467	-	9 338	-
Total Distributions to unitholders	**11 696**		**10 467**	

	2026 $'000	2026 CPU	2025 $'000	2025 CPU
Overseas Shares Common Fund				
Distributions to unitholders	18 638	0.1438	4 665	0.0352
Undistributed income brought forward	(18 312)	-	(4 665)	-
Distributions payable	22 848	-	18 312	-
Total Distributions to unitholders	**23 174**		**18 312**	

	2026 $'000	2026 CPU	2025 $'000	2025 CPU
Property Common Fund				
Distributions to unitholders	4 468	0.0377	4 153	0.0325
Undistributed income brought forward	(1 712)	-	(1 972)	-
Distributions payable	5 332	-	1 712	-
Total Distributions to unitholders	**8 088**		**3 893**	

	2026 $'000	2026 CPU	2025 $'000	2025 CPU
Common Fund Capital Distributions Payable				
Australian Shares	9 056	0.0778	8 580	0.0805
Overseas Shares	22 846	0.1762	17 222	0.1299
Property	1 736	0.0147	1 171	0.0092
	33 638		**26 973**	

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5. Other disclosures

5.1 Derivative financial instruments

The Public Trustee did not directly invest in derivative investments for the year ended 30 June 2026 (2025: $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	**2026 $'000**	**2025 $'000**
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	21 485	23 185
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	321	(460)
Amortisation of discounts and premiums	18	14
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(1 201)	866
Increase / (Decrease) in payables and other liabilities	14	1 428
Adjustment for balance day transactions	-	(1 405)
Net cash provided by operating activities	**20 637**	**23 628**

Short Term Fixed Interest Common Fund	**2026 $'000**	**2025 $'000**
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	1 982	3 486
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	784	(863)
Amortisation of discounts and premiums	(201)	(217)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(24)	(280)
Increase / (Decrease) in payables and other liabilities	(1)	(1)
Net cash provided by operating activities	**2 540**	**2 125**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5. Other disclosures (continued)

Long Term Fixed Interest Common Fund	2026 $'000	2025 $'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	2 969	5 685
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	1 072	(936)
Income reinvested and not received in cash	(48)	(38)
Amortisation of discounts and premiums	23	32
Prior period adjustments	(24)	-
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	836	(1 050)
Increase / (Decrease) in payables and other liabilities	(2)	2
Net cash provided by operating activities	**4 826**	**3 695**

Overseas Fixed Interest Common Fund	2026 $'000	2025 $'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	2 779	4 046
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	1 970	(2 557)
Income reinvested and not received in cash	(174)	(168)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(3,438)	119
Increase / (Decrease) in payables and other liabilities	(1)	1
Net cash provided by operating activities	**1 136**	**1 441**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5. Other disclosures (continued)

Australian Shares Common Fund	2026 $'000	2025 $'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	3 062	14 539
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	6 205	(750)
Income reinvested and not received in cash	(421)	(455)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(2 417)	3 206
Increase / (Decrease) in payables and other liabilities	(3)	3
Net cash provided by operating activities	**6 426**	**16 543**

Overseas Shares Common Fund	2026 $'000	2025 $'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	27 667	20 774
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(13 869)	(270)
Income reinvested and not received in cash	(603)	(654)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(1 842)	(7 160)
Increase / (Decrease) in payables and other liabilities	(3)	3
Net cash provided by operating activities	**11 350**	**12 693**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5. Other disclosures (continued)

Property Common Fund	2026 $'000	2025 $'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	12 972	12 123
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(4 099)	(8 230)
Income reinvested and not received in cash	(128)	(112)
Investment fees funded through unit redemption	26	-
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(4 540)	(43)
Increase / (Decrease) in payables and other liabilities	(2)	2
Net cash provided by operating activities	**4 229**	**3 740**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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
Notes to and forming part of the financial statements
for the year ended 30 June 2026

7. Measurement and Risk (continued)

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

	Note	2026 $'000	Level 1 $'000	Level 2 $'000
Financial assets				
Cash and cash equivalents	3.1	68 298	68 298	-
Financial assets at fair value through profit or loss				
Fixed interest securities	3.2	646 659	499 500	147 159
Unlisted unit trusts	3.2	688 323	-	688 323
Total		**1 403 280**	**567 798**	**835 482**

	Note	2025 $'000	Level 1 $'000	Level 2 $'000
Financial assets				
Cash and cash equivalents	3.1	77 351	77 351	-
Financial assets at fair value through profit or loss				
Fixed interest securities	3.2	625 519	625 519	-
Unlisted unit trusts	3.2	658 075	-	658 075
Total		**1 360 945**	**702 870**	**658 075**

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 2026 and 2025, 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.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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 100.0% 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.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

7. Measurement and Risk (continued)

Credit risk analysis

	2026 $'000	2025 $'000
Cash Common Fund		
Cash and short term investments		
A1+	448 516	170 228
A1	-	36 069
A2	71 211	114 513
A	-	156 502
Cash at bank	31 190	38 922
Total cash and short term investments	**550 917**	**516 234**
Long term investments		
AA-	52 858	70 153
A+	3 515	-
A-	-	2 224
Total long term investments	**56 373**	**72 377**

	2026 $'000	2025 $'000
Short Term Fixed Interest Common Fund		
Cash and short term investments		
A1+	21 015	12 568
A1	813	3 007
A2	10 202	2 000
A	-	2 500
Cash at bank	7 569	4 819
Total cash and short term investments	**39 599**	**24 894**
Long term investments		
AA-	24 373	37 372
A+	1 529	2 331
AA+	8 804	5 942
AA	3 823	3 804
BBB+	-	707
Total long term investments	**38 529**	**50 156**

	2026 $'000	2025 $'000
Long Term Fixed Interest Common Fund		
Cash and short term investments		
A1+	-	5 600
Cash at bank	6 957	2 908
Total cash and short term investments	**6 957**	**8 508**

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.

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. Fixed Interest 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 transitioned from an internally managed portfolio to a fully externally managed portfolio, with investments held in Australian domiciled pooled funds, during the third quarter of the 2025-26 financial year.

(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.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

7. Measurement and Risk (continued)

Cash Common Fund

		2026			
		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	31 190	(312)	312	-	-
Financial assets held at fair value through profit or loss	576 100	(5 761)	5 761	-	-
Total increase/(decrease)		**(6 073)**	**6 073**	**-**	**-**

Cash Common Fund

		2025			
		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	38 922	(389)	389	-	-
Financial assets held at fair value through profit or loss	549 689	(5 497)	5 497	-	-
Total increase/(decrease)		**(5 886)**	**5 886**	**-**	**-**

Short Term Fixed Interest

		2026			
		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	7 569	(76)	76	-	-
Financial assets held at fair value through profit or loss	70 559	(706)	706	-	-
Total increase/(decrease)		**(781)**	**781**	**-**	**-**

Short Term Fixed Interest

		2025			
		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	4 819	(48)	48	-	-
Financial assets held at fair value through profit or loss	70 230	(702)	702	-	-
Total increase/(decrease)		**(750)**	**750**	**-**	**-**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

7. Measurement and Risk (continued)

Long Term Fixed Interest

		2026			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
	Carrying	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive
Financial Assets	amount	Income	Income	Income	Income
	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	6 957	(70)	70	-	-
Financial assets held at fair value through profit or loss:					
Fixed Interest Securities	-	-	-	-	-
Unlisted unit trusts	102 122	-	-	(20 424)	10 212
Total increase/(decrease)		**(70)**	**70**	**(20 424)**	**10 212**

Long Term Fixed Interest

		2025			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
	Carrying	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive
Financial Assets	amount	Income	Income	Income	Income
	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	2 908	(29)	29	-	-
Financial assets held at fair value through profit or loss:					
Fixed Interest Securities	5 600	(56)	56	-	-
Unlisted Unit Trusts	93 069	-	-	(18 614)	9 307
Total increase/(decrease)		**(85)**	**85**	**(18 614)**	**9 307**

Overseas Fixed Interest

		2026			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
	Carrying	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive
Financial Assets	amount	Income	Income	Income	Income
	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	6 151	(62)	62	-	-
Financial assets held at fair value through profit or loss	83 134	-	-	(16 627)	8 313
Total increase/(decrease)		**(62)**	**62**	**(16 627)**	**8 313**

Overseas Fixed Interest

		2025			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
	Carrying	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive
Financial Assets	amount	Income	Income	Income	Income
	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	6 051	(61)	61	-	-
Financial assets held at fair value through profit or loss	72 929	-	-	(14 586)	7 293
Total increase/(decrease)		**(61)**	**61**	**(14 586)**	**7 293**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

7. Measurement and Risk (continued)

Australian Shares

		2026			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
	Carrying	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive
Financial Assets	amount	Income	Income	Income	Income
	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	5 508	(55)	55	-	-
Financial assets held at fair value through profit or loss	183 560	-	-	(36 712)	18 356
Total increase/(decrease)		**(55)**	**55**	**(36 712)**	**18 356**

Australian Shares

		2025			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
	Carrying	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive
Financial Assets	amount	Income	Income	Income	Income
	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	6 925	(69)	69	-	-
Financial assets held at fair value through profit or loss	174 844	-	-	(34 969)	17 484
Total increase/(decrease)		**(69)**	**69**	**(34 969)**	**17 484**

Overseas Shares

		2026			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
	Carrying	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive
Financial Assets	amount	Income	Income	Income	Income
	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	6 618	(66)	66	-	-
Financial assets held at fair value through profit or loss	175 177	-	-	(35 035)	17 518
Total increase/(decrease)		**(66)**	**66**	**(35 035)**	**17 518**

Overseas Shares

		2025			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
	Carrying	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive	Statement of Comprehensive
Financial Assets	amount	Income	Income	Income	Income
	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	12 703	(127)	127	-	-
Financial assets held at fair value through profit or loss	166 094	-	-	(33 219)	16 609
Total increase/(decrease)		**(127)**	**127**	**(33 219)**	**16 609**

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

7. Measurement and Risk (continued)

Property

		2026			
		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	4 305	(43)	43	-	-
Financial assets held at fair value through profit or loss	144 330	-	-	(28 866)	14 433
Total increase/(decrease)		**(43)**	**43**	**(28 866)**	**14 433**

Property

		2025			
		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	5 023	(50)	50	-	-
Financial assets held at fair value through profit or loss	151 139	-	-	(30 228)	15 114
Total increase/(decrease)		**(50)**	**50**	**(30 228)**	**15 114**

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.

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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.

Category of financial asset and financial liability	Note	2026 Carrying amount $'000	2026 Contractual Maturities: Within 1 year $'000	2026 Contractual Maturities: 1-5 years $'000
Financial assets				
Cash and cash equivalents	3.1	68 298	68 298	-
Advances to estates		2 610	2 610	-
Financial assets held at fair value through profit or loss	3.2	1 334 982	1 240 080	94 902
Other assets		43 994	43 994	-
Total financial assets		**1 449 884**	**1 354 982**	**94 902**
Financial liabilities				
Income distribution payable		49 061	49 061	-
Funds due to other Common Funds		36 108	36 108	-
Other liabilities		1 445	1 445	-
Total financial liabilities		**86 614**	**86 614**	**-**

Category of financial asset and financial liability	Note	2025 Carrying amount $'000	2025 Contractual Maturities: Within 1 year $'000	2025 Contractual Maturities: 1-5 years $'000
Financial assets				
Cash and cash equivalents	3.1	77 351	77 351	-
Advances to estates		3 153	3 153	-
Financial assets held at fair value through profit or loss	3.2	1 283 594	1 145 543	138 051
Other assets		31 341	31 341	-
Total financial assets		**1 395 439**	**1 257 388**	**138 051**
Financial liabilities				
Income distribution payable		37 082	37 082	-
Funds due to other Common Funds		38 429	38 429	-
Other liabilities		1 443	1 443	-
Total financial liabilities		**76 954**	**76 954**	**-**

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 2026

	Note	2026 $'000	2025 $'000
Trust funds under administration	3		
Deceased Estates		241 282	232 157
Trusts		186 923	173 687
Administration Matters		45 617	44 105
Court Award Orders		508 170	490 659
Protected Estates		745 537	691 130
Workers Compensation Awards		2	3
Power of Attorney		56 131	45 764
Investors		598 507	567 579
Total funds		**2 382 169**	**2 245 084**
Represented by			
Investment in Common Funds	1(b),2		
Non current assets			
Australian equities		183 561	174 843
International equities		175 177	166 095
Property securities		144 331	151 139
Australian fixed interest investments		95 953	122 533
International fixed interest investments		83 135	72 929
		682 157	**687 539**
Current assets			
Cash and cash equivalents		32 190	38 922
Australian fixed interest investments		652 825	596 055
Advances to estates		2 610	3 153
Trust distribution receivable		34 258	22 714
Other assets		9 736	8 627
		731 619	**669 471**
Current liabilities			
Income distribution payable		49 061	37 082
Other liabilities		1 445	1 443
		50 506	**38 525**
Net Common Fund assets		**1 363 270**	**1 318 485**
Estate assets	1(c)		
Non current assets			
Real estate		614 745	572 746
Superannuation		284 136	264 147
Personal chattels		29 104	26 304
Equities		40 212	36 450
Fixed interest and cash assets		9 800	8 276
Mortgages		54	283
		978 051	**908 206**
Current assets			
Other assets	1(b)	62 915	40 706
Current liabilities			
Other liabilities	1(b)	22 067	22 314
Net estate assets		**1 018 899**	**926 598**
Total net assets		**2 382 169**	**2 245 084**

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 2026

1. Basis of Preparation

a) About Statement of Trusts Being Administered

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 2026 was 4.85% (2025: 4.35%).

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 2026 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 revalue 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 2026. Accommodation bonds are valued annually at cost less retention amount until the retention terms have expired.

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 2026

1. Basis of Preparation (continued)

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

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
- Balanced
- Growth
- High Growth [1]

[1] Effective from 1 January 2026, the Equities Standard Investment Strategy was renamed to High Growth. This change did not alter the underlying investment strategy or management fee structure.

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 2026

3. Trusts Funds under Administration

	Number		Value	
	2026	2025	2026 $'000	2025 $'000
Deceased Estates				
Monies and assets held under the administration of the Public Trustee pursuant to the provisions of the *Public Trustee Act 1995*	1 301	1 320	241 282	232 157
Trusts				
Monies and assets held under the administration of the Public Trustee pursuant to the terms of a Will or a Deed of Trust	1 092	1 160	186 923	173 687
Administration Matters				
Monies paid and assets transferred to the Public Trustee on account of minor beneficiaries pursuant to the *Public Trustee Act 1995*	189	208	45 617	44 105
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 *Aged and Infirm Persons Property Act 1940*	695	737	508 170	490 659
Protected Estates				
Monies administered by the Public Trustee under the *Guardianship and Administration Act 1993*	4 822	4 685	745 537	691 130
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	2	3	2	3
Powers of Attorney				
Monies and assets held on behalf of donors who have appointed the Public Trustee to act on their behalf	183	190	56 131	45 764
Investors				
Monies invested in Common Funds pursuant to Section 29 (1) of the *Public Trustee Act 1995* by classes of persons approved by the Minister	4	4	598 507	567 579
	8 288	**8 307**	**2 382 169**	**2 245 084**

4. Unclaimed Monies

During the reporting period, amounts totalling $1,310,345 (2025: $1,506,752) 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.