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To the Public Trustee

Opinion

I have audited the financial report of the Public Trustee for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Public Trustee as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025 for the Corporate Operations
- a Statement of Financial Position as at 30 June 2025 for the Corporate Operations
- a Statement of Changes in Equity for the year ended 30 June 2025 for the Corporate Operations
- a Statement of Cash Flows for the year ended 30 June 2025 for the Corporate Operations
- notes, comprising material accounting policy and other explanatory information for the Corporate Operations
- a Statement of Trusts being Administered for the year ended 30 June 2025
- notes, comprising material accounting policy and other explanatory information for the Trusts being Administered
- a Statement of Comprehensive Income for the year ended 30 June 2025 for each of the Common Funds
- a Statement of Financial Position as at 30 June 2025 for each of the Common Funds
- a Statement of Cash Flows for the year ended 30 June 2025 for each of the Common Funds
- notes, comprising material accounting policy and other explanatory information for the Common Funds
- a Certificate from the Public Trustee and the Chief Operating Officer.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Public Trustee. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Public Trustee for the financial report

The Public Trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Public Trustee is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Public Trustee is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

The Public Trustee is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 26(2), 30(2) and 50(2) of the *Public Trustee Act 1995*, I have audited the financial report of the Public Trustee for the financial year ended 30 June 2025.

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

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

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

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Public Trustee about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Blaskett
Auditor-General

23 September 2025

Public Trustee
Certification of the Financial Statements
for the year ended 30 June 2025

Certification of the financial statements

We certify that the:

- financial statements of the Public Trustee Corporate entity, Common Funds and Statement of Trusts being administered:
 - are in accordance with the accounts and records of the authority; and
 - comply with relevant Treasurer's instructions; and
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Public Trustee at the end of the financial year and the result of its operations and cash flows for the financial year.
- internal controls employed by the Public Trustee for the financial year over its financial reporting and its preparation of financial statements have been effective.



Tony Brumfield
Public Trustee



Tammy Moffat
Chief Operating Officer

Date 10 September 2025

Public Trustee

Corporate Financial Statements for the year ended 30 June 2025

Public Trustee
CORPORATE
Statement of Comprehensive Income
for the year ended 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Income			
Fees and charges	3.1	29 145	26 845
Community Service Obligations	3.2	6 967	6 617
Interest	3.3	574	525
Resources received free of charge	3.4	107	108
Unrealised gains on financial assets		1 234	1 345
Investment income		781	769
Other income	3.5	501	371
Total income		39 309	36 580
Expenses			
Employee related expenses	4.1	20 144	19 196
Supplies and services	4.2	9 220	6 210
Impairment of receivables		7	11
Depreciation and amortisation	5.3, 5.4, 5.7	1 999	2 035
Borrowing costs	4.4	220	248
Total expenses		31 590	27 700
Net result before income tax equivalents		7 719	8 880
Income tax equivalent		2 315	2 664
Net result after income tax equivalents		5 404	6 216
Total comprehensive result		5 404	6 216

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 2025

		2025	2024
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents	5.1	16 645	11 347
Receivables	5.2	1 262	914
Total current assets		17 907	12 261
Non-current assets			
Other financial assets	5.8	19 930	18 693
Property, plant and equipment	5.4	7 347	8 956
Intangible assets	5.7	2 871	7 707
Total non-current assets		30 148	35 356
Total assets		48 055	47 617
Current liabilities			
Payables	6.1	10 022	2 700
Other financial liabilities	6.2	1 697	1 325
Contract liabilities	3.1	47	38
Employee related liabilities	6.3	2 496	2 409
Provisions	6.4	445	399
Total current liabilities		14 707	6 871
Non-current liabilities			
Other financial liabilities	6.2	7 598	9 297
Employee related liabilities	6.3	3 238	3 166
Provisions	6.4	21	17
Total non-current liabilities		10 857	12 480
Total liabilities		25 564	19 351
Net assets		22 491	28 266
Equity			
Contributed Capital		8 323	6 823
Retained earnings		14 168	21 443
Total equity		22 491	28 266

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 2025

	Note	Contributed capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023		2 950	20 500	23 450
Net result for 2023-24		-	6 216	6 216
Total comprehensive result for 2023-24		-	6 216	6 216
Equity contribution received in 2023-24		3 873	-	3 873
Dividends Paid 2023-24		-	(5 273)	(5 273)
Balance at 30 June 2024		6 823	21 443	28 266
Opening balance at 30 June 2024				
Error correction - intangible assets	7.1	-	(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

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 2025

		2025	2024
		\$'000	\$'000
Cash flows from operating activities	Note		
Cash inflows			
Fees and Charges		32 241	29 344
Community service obligations		6 967	6 617
Investment income		630	672
Sundry income		169	308
Interest		517	541
Cash generated from operations		40 524	37 482
Cash outflows			
Employee benefit payments		(19 931)	(18 462)
Payments for supplies and services		(10 108)	(7 114)
Tax equivalents		(2 184)	(2 602)
GST remitted to ATO		(1 711)	(1 545)
Interest paid		(220)	(248)
Cash used in operations		(34 154)	(29 971)
Net cash provided by operating activities	7.2	6 370	7 511
Cash flows from investing activities			
Cash inflows			
Proceeds from sales/maturities of investments		-	1 795
Cash generated from investing activities		-	1 795
Cash outflows			
Purchase of financial assets		-	(5)
Purchase of intangibles		(20)	(4 123)
Purchase of property, plant and equipment		-	(173)
Cash used in investing activities		(20)	(4 301)
Net cash used in investing activities		(20)	(2 506)
Cash flows from financing activities			
Cash inflows			
Capital contribution from Government		1 500	3 873
Cash generated from financing activities		1 500	3 873
Cash outflows			
Dividend distribution to State Government		(1 225)	(5 273)
Lease liabilities repaid		(1 327)	(1 202)
Cash used in financing activities		(2 552)	(6 475)
Net cash used in financing activities		(1 052)	(2 602)
Net increase in cash and cash equivalents		5 298	2 403
Cash and cash equivalents at 1 July		11 347	8 944
Cash and cash equivalents at 30 June	5.1	16 645	11 347

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 2025

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 help those who cannot manage their own affairs, and those who have trusted us to assist them.

The Public Trustee**CORPORATE****Notes to and forming part of the financial statements***for the year ended 30 June 2025***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 \$6 967 000 (2024: \$6 617 000) as described in Note 3.2.
- Lease Payments to Department for Infrastructure and Transport \$1 931 000 (2024: \$1 653 000)
- Dividends paid to Department of Treasury and Finance \$1 225 000 (2024: \$5 273 000)
- Income tax equivalents paid to Department of Treasury and Finance \$2 185 000 (2024: \$2 664 000)
- Capital contribution of \$1 500 000 (2024: \$3 873 000) 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 \$795 000 in 2024-25 and \$956 000 in 2023-24. 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*.

	2025	2024
Compensation	\$'000	\$'000
Salaries and other short term employee benefits	716	866
Post-employment benefits	79	90
Total	795	956

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 2025

2.2. Remuneration of Board and Committee members

Members during the 2025 financial year were:

The Public Trustee Audit and Risk Management Committee:

J Evans (Chair)	C McSporran (commenced 01/02/2025)
D Corcoran*	C Oerman (ceased 31/01/2025)
J Cirson*	

The Public Trustee Investment Advisory Committee:

D Holston (Chair)	S Calder
T Brumfield*	F Bartlett
T Moffat* (commenced 08/10/2024)	E Williams*

The Public Trustee Workplace Consultative Committee

M Doyle (Chair) (Ceased 16/6/25)	T Brumfield*
E Williams*	T Scotcher* (commenced 25/11/2024)
W Power* (ceased 20/09/2025)	

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.

The Public Trustee**CORPORATE****Notes to and forming part of the financial statements***for the year ended 30 June 2025***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:

	2025	2024
\$0	7	15
\$1 - \$19 999	6	5
\$20 000 - \$39 999	1	1
Total number of members	14	21

The total remuneration received or receivable by members was \$67 000 (2024: \$61 000). 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**

	2025 \$'000	2024 \$'000
Revenue from contracts with customers	29 145	26 845
Total fees and charges	29 145	26 845

Timing of revenue recognition - point in time**Fees and charges**

Capital Commission	6 993	6 520
Income Commission	7 118	6 319
Management fees ¹	12 263	11 374
Professional Fees	2 771	2 632
Total fees and charges	29 145	26 845

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 2025*

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

	30 June 2025 \$'000	1 July 2024 \$'000
Receivables from contracts with customers, included in 'Receivables'	213	389
Contract liabilities	47	38
Total contract liabilities	260	427

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 \$34 000 was recognised in 2024-25 (2024: \$34 000) that was included in contract liabilities at 1 July 2024. 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 2025***3.2. Community Service Obligations**

	2025	2024
	\$'000	\$'000
Community service obligations from SA Government	6 967	6 617
Total Community Service Obligations	6 967	6 617

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

	2025	2024
	\$'000	\$'000
Interest on operating account	129	99
Interest on fixed term investments	445	426
Total interest	574	525

3.4. Resources received free of charge

	2025	2024
	\$'000	\$'000
Services received free of charge – Shared Services SA	107	108
Total resources received free of charge	107	108

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

	2025	2024
	\$'000	\$'000
Recovery of rent	243	191
Sundry income	258	180
Total other income	501	371

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 2025***4. Expenses****4.1. Employee related expenses**

	2025	2024
	\$'000	\$'000
Salaries and wages	14 926	14 044
Long service leave	477	528
Annual leave	1 463	1 435
Skills and experience retention leave	89	80
Superannuation	1 896	1 800
Board and committee fees	65	61
Workers compensation	275	361
Other employee related expenses	953	887
Total employee related expenses	20 144	19 196

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:

	2025	2024
	No.	No.
\$171 001 - \$191 000	1	1
\$211 001 - \$231 000	1	1
\$251 001 - \$271 000	-	1
\$291 001 - \$311 000	1	-
\$331 001 - \$351 000	-	1
Total	3	4

The total remuneration received by those employees for the year was \$722 000 (2024: \$1 002 000).

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 2025***4.2. Supplies and services**

	2025	2024
	\$'000	\$'000
Information technology and communications	5 128	2 293
Service contractors	1 696	1 607
Insurance	785	548
Accommodation	480	483
Shared Services SA resources	107	108
Minor works, maintenance and equipment	15	25
Legal expenses	-	13
Auditors remuneration	179	235
Other supplies and services	830	898
Total supplies and services	9 220	6 210

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. Expenditure – SA Business and Non-SA Business

The following table includes all expenditure in relation to contracts above \$55 000 (GST inclusive) resulting from a procurement as defined in Treasurer's Instructions 18 – Procurement. Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2025	Proportion SA and non-SA businesses
	\$'000	
Total expenditure with South Australian businesses	1 865	38%
Total expenditure with non-South Australian businesses	3 036	62%
Total	4 901	100%

Classification as SA business or non-SA business is generally based on circumstances as at the time of entering into a contract. For contracts entered into before 20 February 2023, where sufficient evidence of an assessment made under previous procurement requirements is known to the Public Trustee, this was used to determine classification. For contracts where such evidence of prior assessment is not available and for all other contracts, classification is based on the definition of an SA business provided in TI 18.

TI 18 defines a business as being South Australian where it operates in South Australia and more than 50% of the workforce delivering the contract resulting from the procurement on behalf of the business are South Australian residents.

The disclosure for expenditure with SA businesses reflects the total spent on contracts within the TI 18 definition and in some instances includes the cost of goods sourced from outside South Australia.

In many cases, the determination has been made on the basis of representations made by suppliers at a point in time which has not been subject to independent verification.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.4. Borrowing costs

	2025	2024
	\$'000	\$'000
Interest on lease liabilities	220	248
Total borrowing costs	220	248

The Public Trustee does not capitalise borrowing costs.

5. Assets

5.1. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Public Trustee Operating Account	8 145	2 347
Short term financial assets held to maturity	8 500	9 000
Total cash and cash equivalents in the Statement of Financial Position	16 645	11 347
Total cash and cash equivalents in the Statement of Cash Flow	16 645	11 347

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

	2025	2024
	\$'000	\$'000
Current		
Contractual receivables		
Fees and charges	395	63
Sundry income	227	411
Less impairment loss on receivables	(14)	(22)
Total contractual receivables	608	452
Statutory receivables		
GST input tax recoverable	-	19
Total statutory receivables	-	19
Prepayments	91	88
Accrued revenues	563	355
Total prepayments and accrued revenues	654	443
Total current receivables	1 262	914

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.

The Public Trustee**CORPORATE****Notes to and forming part of the financial statements***for the year ended 30 June 2025***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

	2025	2024
	\$'000	\$'000
Carrying amount at the beginning of the period	22	18
Amounts written off	(15)	(8)
Increase /(decrease) in allowance recognised in profit or loss	7	12
Carrying amount at the end of the period	14	22

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:

<u>Class of fixed asset</u>	<u>Useful life (years)</u>
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 2025

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.

	Accommodation & Leasehold improvements	Plant and equipment	Right-of-use vehicles	Right-of-use buildings	Work in Progress	Total
2024-2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross carrying amount	6 690	665	-	22 311	-	29 666
Accumulated Depreciation	(4 576)	(407)	-	(17 336)	-	(22 319)
Carrying Amount	2 114	258	-	4 975	-	7 347

Reconciliation 2024-25

Carrying amount at the beginning of the period

	2 543	417	10	5 986	-	8 956
Depreciation	(429)	(159)	(7)	(1 011)	-	(1 606)
Derecognition	-	-	(3)	-	-	(3)
Carrying amount at the end of the period	2 114	258	-	4 975	-	7 347

Reconciliation 2023-24

	Accommodation & Leasehold improvements	Plant and equipment	Right-of-use vehicles	Right-of-use buildings	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	2 815	64	19	6 997	558	10 453
Acquisitions	81	-	-	-	-	81
Depreciation	(416)	(142)	(9)	(1 011)	-	(1 578)
Transfers between asset classes	63	495	-	-	(558)	-
Carrying amount at the end of the period	2 543	417	10	5 986	-	8 956

The Public Trustee

CORPORATE

Notes to and forming part of the financial statements

for the year ended 30 June 2025

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

Property, plant and equipment 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 2024-25 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.

Effective 1 April 2025, motor vehicle lease contractual arrangements with SAFA Fleet are no longer accounted for under AASB 16 Leases. From 1 April 2025, SAFA Fleet motor vehicle lease payments were recorded directly in the Statement of Comprehensive Income. All related right-of-use assets and liabilities up to 31 March 2025 were derecognised in accordance with the changes.

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 4.4 and 5.4. Cash outflows related to leases are disclosed in note 7.2.

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 2025

5.7. Intangible assets

	Software	Work in progress	Total
	\$'000	\$'000	\$'000
2024-2025			
Gross carrying amount	10 405	-	10 405
Accumulated amortisation	(7 534)	-	(7 534)
Carrying Amount	2 871	-	2 871

Reconciliation 2024-25

Carrying amount at the beginning of the period	3 244	4 463	7 707
Error correction	-	(4 463)	(4 463)
Restated opening balance 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

Reconciliation 2023-24

Carrying amount at the beginning of the period	3 701	-	3 701
Amortisation	(457)	-	(457)
Work in progress	-	4 463	4 463
Carrying amount at the end of the period	3 244	4 463	7 707

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.

	2025	2024
	\$'000	\$'000
Australian Fixed interest (pooled funds)	8 157	7 870
International equities (pooled funds)	4 567	4 150
Australian listed property (pooled funds)	1 512	1 373
Australian equities (pooled funds)	5 694	5 300
Total other financial assets	19 930	18 693

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

The Public Trustee**CORPORATE****Notes to and forming part of the financial statements***for the year ended 30 June 2025***6. Liabilities****6.1. Payables**

	2025 \$'000	2024 \$'000
Current		
Contractual payables	1 083	1 159
Total contractual payables	1 083	1 159
Statutory Payables		
Statutory payables	8 633	1 517
GST payable	306	24
Total statutory payables	8 939	1 541
Total current payables	10 022	2 700
Total payables	10 022	2 700

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	2025 \$'000	2024 \$'000
Current			
Lease Liabilities	5.6	1 697	1 325
Total current other financial liabilities		1 697	1 325
Non-Current			
Lease Liabilities	5.6	7 598	9 297
Total non-current other financial liabilities		7 598	9 297
Total other financial liabilities		9 295	10 622

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 2025***6.3. Employee related liabilities**

	2025 \$'000	2024 \$'000
Current		
Accrued salaries and wages	65	94
Annual leave	1 476	1 416
Long service leave	441	413
Skills and experience retention leave	109	113
Employment on-costs	405	373
Total current employee related liabilities	2 496	2 409
Non-current		
Long service leave	2 928	2 869
Employment on-costs	310	297
Total non-current employee related liabilities	3 238	3 166
Total employee related liabilities	5 734	5 575

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 remained the same for 2025, 4.25% (2024: 4.25%).

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.

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.

The Public Trustee**CORPORATE****Notes to and forming part of the financial statements***for the year ended 30 June 2025***6.3. Employee related liabilities (continued)*****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% (2024: 44%). The average factor for the calculation of employer superannuation cost on-costs for 2025 has increased to 12% (2024: 11.5%). These rates are used in the employment on-cost calculation. The net financial effect in the current financial year is immaterial.

6.4. Provisions

	2025	2024
	\$'000	\$'000
Current		
Provision for workers compensation	445	399
Total current provisions	445	399
Non-current		
Provision for workers compensation	21	17
Total non-current provisions	21	17
Total provisions	466	416
<i>Movement in provision</i>	2025	2024
<i>Provision for workers compensation¹</i>	\$'000	\$'000
Carrying amount at the beginning of the period	416	340
Additional provisions recognised	93	437
Reductions arising from payments	(43)	(361)
Carrying Amount at the end of the period	466	416

¹A 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 2025 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.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2025

7. Other disclosures

7.1. Equity adjustments

2025
\$'000

Restatement of Opening Balances

Adjustments against Retained Earnings:

Work in progress adjustment - error correction

(4 463)

Total equity adjustment

(4 463)

The table above represents total adjustments to the equity opening balance. Adjustments totalling \$4.463 million were identified in the year ended 30 June 2025 which affect the year ended 30 June 2024.

A review of projects expenditure by the Public Trustee in the year ended 30 June 2025 identified \$4.463 million of costs included in intangible works in progress at 30 June 2024 that should have been expensed in a prior year. The prior period errors are corrected in the current year by an adjustment to retained earnings.

7.2. 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 \$1 542 000 (2024: \$1 450 000).

2025
\$'000

2024
\$'000

Reconciliation of net cash provided by operating activities to net result

Net cash provided by operating activities

6 370

7 511

Add / (less) non-cash items

Unrealised gain / (loss) on financial assets

1 234

1 345

Depreciation and amortisation expense of non-current assets

(1 999)

(2 035)

Prior period adjustments

Movements in assets and liabilities

Increase/(decrease) in receivables

242

(60)

(Increase)/decrease in payables

(90)

254

(Increase)/decrease in contract balances

(9)

14

Increase in employee benefits and on-costs

(163)

(675)

Increase in provisions

(50)

(76)

Decrease/(increase) in income tax equivalents

(131)

(62)

Net result

5 404

6 216

The Public Trustee**CORPORATE****Notes to and forming part of the financial statements***for the year ended 30 June 2025***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.

Capital commitments

	2025	2024
	\$'000	\$'000
Within one year	-	1 081
Total capital commitments	-	1 081

Expenditure commitments

	2025	2024
	\$'000	\$'000
Within one year	839	332
Later than one year but not longer than five years	4 443	4 701
Total expenditure commitments	5 282	5 033

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.

	2025-26	2026-27	Total
	\$'000	\$'000	\$'000
Revenue expected to be recognised	42	5	47

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.

**The Public Trustee
CORPORATE**

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

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.

The Public Trustee**CORPORATE****Notes to and forming part of the financial statements***for the year ended 30 June 2025*

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.

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.

The Public Trustee

CORPORATE

Notes to and forming part of the financial statements

for the year ended 30 June 2025

9.2. Financial Instruments (continued)

Sensitivity analysis – 30 June 2025

		-1%	+1%	-20%	+10%
		Statement of	Statement of	Statement of	Statement of
Financial Assets	Carrying amount	Comprehensive income	Comprehensive income	Comprehensive income	Comprehensive income
	\$'000	\$'000	\$'000	\$'000	\$'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

Sensitivity analysis – 30 June 2024

		-1%	+1%	-20%	+10%
		Statement of	Statement of	Statement of	Statement of
Financial Assets	Carrying amount	Comprehensive income	Comprehensive income	Comprehensive income	Comprehensive income
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	11 347	(113)	113	-	-

Financial assets at fair value through profit or loss:

Australian Fixed Interest (pooled funds)	7 870	(79)	79	(1 574)	787
International equities (pooled funds)	4 150	-	-	(830)	415
Australian listed property (pooled funds)	1 373	-	-	(275)	137
Australian equities (pooled funds)	5 300	-	-	(1 060)	530
Total (decrease)/increase		(192)	192	(3 739)	1 869

The Public Trustee**CORPORATE****Notes to and forming part of the financial statements***for the year ended 30 June 2025***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.

	2025	2024
	\$'000	\$'000
<i>Cash at bank, short-term bank deposits and floating rate notes</i>		
A1+ Credit Rating	8 145	2 347
A2 Credit Rating	8 500	9 000
Total Cash at bank, short-term bank deposits and floating rate notes	16 645	11 347
 Trade receivables		
<i>Counterparties with external ratings</i>		
A2 Credit Rating	213	389
<i>Counterparties without external ratings</i>		
existing customers with no defaults in the past	958	418
Total trade receivables ¹	1 171	807

¹Receivables 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.

The Public Trustee
CORPORATE
Notes to and forming part of the financial statements
for the year ended 30 June 2025

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	2025	2025 Contractual maturities		
		Carrying amount / Fair value \$'000	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

Category of financial asset and financial liability	Note	2024	2024 Contractual maturities		
		Carrying amount / Fair value \$'000	Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalent	5.1	11 347	n/a	n/a	n/a
Financial assets at fair value through profit or loss					
Other financial assets	5.8	18 693	n/a	n/a	n/a
Total financial assets		30 040	-	-	-
Financial liabilities					
Financial liabilities at amortised cost					
Payables**		924	924	-	-
Finance lease liability	6.2	10 622	1 325	7 396	1 901
Total financial liabilities		11 546	2 249	7 396	1 901

** 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.

OFFICIAL

The Public Trustee

Common Fund

Financial Statements

For the year ended 30 June 2025

The Public Trustee

211 Victoria Square Adelaide SA 5000

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OFFICIAL

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2025

Cash Common Fund			
	Note	2025 \$'000	2024 \$'000
Investment income			
Interest	1.1(d)	28 476	25 019
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	460	1 591
Total investment income		28 936	26 610
Expenses			
The Public Trustee management fees	1.1(e), (m)	5 558	5 122
Legal and advisory expenses		183	155
Other expenses		10	10
Total expenses		5 751	5 287
Net result from operating activities		23 185	21 323
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	2 303	1 731
Distributions to unitholders	4.4	(22 496)	(19 162)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(460)	(1 589)
Total financing costs attributable to unitholders		(20 653)	(19 020)
(Increase) / decrease in net assets attributable to unitholders		(2 532)	(2 303)
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 2025

Cash Common Fund

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	3.1	38 922	14 477
Advances to estates	1.1(i)	3 153	2 523
Financial assets held at fair value through profit or loss	3.2	549 689	506 992
Other assets	1.1(j)	7 553	8 461
Total assets		599 317	532 453
Liabilities			
Income distribution payable	4.4	2 532	2 303
Funds due to other common funds		38 429	48 978
Other liabilities		1 431	5
Total liabilities (excluding net assets attributable to unitholders)		42 392	51 286
Net assets attributable to unitholders - Liability	4.2	556 925	481 167
Represented by:			
Fair value of outstanding units based on net asset value		556 925	481 167

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2025

Cash Common Fund			
	Note	2025 Inflows (Outflows) \$'000	2024 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Interest received		29 364	22 095
Cash generated from operations		29 364	22 095
Cash outflows			
Payments for expenses		(5 736)	(5 296)
Cash used in operations		(5 736)	(5 296)
Net cash (used in) / provided by operating activities	5.2	23 628	16 799
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		285 458	263 468
Net repayments of advances to estates		(631)	295
Cash generated from investing activities		284 827	263 763
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(327 708)	(246 868)
Cash used in investing activities		(327 708)	(246 868)
Net cash (used in) / provided by investing activities		(42 881)	16 895
Cash flows from financing activities			
Cash inflows			
Net proceeds / payments from applications / redemptions from / (to) unitholders		76 744	(8 076)
Cash generated by financing activities		76 744	(8 076)
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(10 550)	(1 613)
Distributions paid		(22 496)	(19 163)
Cash used in financing activities		(33 046)	(20 776)
Net cash provided / (used in) by financing activities		43 698	(28 852)
Net increase / (decrease) in cash and cash equivalents		24 445	4 842
Cash and cash equivalents at the beginning of the period		14 477	9 635
Cash and cash equivalents at the end of the period	3.1	38 922	14 477

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2025

Short Term Fixed Interest Common Fund

	Note	2025 \$'000	2024 \$'000
Investment income			
Interest	1.1(d)	3 453	2 765
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	863	637
Total investment income		4 316	3 402
Expenses			
The Public Trustee management fees	1.1(e), (m)	799	767
Legal and advisory expenses		31	23
Total expenses		830	790
Net result from operating activities		3 486	2 612
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	1 084	672
Distributions to unitholders	4.4	(2 350)	(1 563)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(863)	(637)
Total financing costs attributable to unitholders		(2 129)	(1 528)
(Increase) / decrease in net assets attributable to unitholders		(1 357)	(1 084)
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 2025

Short Term Fixed Interest Common Fund

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	3.1	4 819	10 653
Financial assets held at fair value through profit or loss	3.2	70 230	63 315
Other assets	1.1(j)	802	522
Total assets		75 851	74 490
Liabilities			
Income distribution payable	4.4	1 357	1 084
Other liabilities		1	2
Total liabilities (excluding net assets attributable to unitholders)		1 358	1 086
Net assets attributable to unitholders - Liability	4.2	74 493	73 404
Represented by:			
Fair value of outstanding units based on net asset value		74 493	73 404

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2025

Short Term Fixed Interest Common Fund			
	Note	2025 Inflows (Outflows) \$'000	2024 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Interest received		2 953	2 492
Cash generated from operations		2 953	2 492
Cash outflows			
Payments for expenses		(827)	(790)
Cash used in operations		(827)	(790)
Net cash (used in) / provided by operating activities	5.2	2 126	1 702
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		28 600	20 000
Cash generated from investing activities		28 600	20 000
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(34 435)	(22 639)
Cash used in investing activities		(34 435)	(22 639)
Net cash (used in) / provided by investing activities		(5 835)	(2 639)
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		6 175	10 394
Cash generated by financing activities		6 175	10 394
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(5 949)	(3 798)
Distributions paid		(2 350)	(1 563)
Cash used in financing activities		(8 299)	(5 361)
Net cash provided / (used in) by financing activities		(2 124)	5 032
Net increase / (decrease) in cash and cash equivalents		(5 833)	4 096
Cash and cash equivalents at the beginning of the period		10 653	6 557
Cash and cash equivalents at the end of the period	3.1	4 820	10 653

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2025

Long Term Fixed Interest Common Fund

	Note	2025 \$'000	2024 \$'000
Investment income			
Trust distributions		5 195	2 755
Interest	1.1(d)	628	925
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	936	1 276
Other income		38	27
Total investment income		6 797	4 983
Expenses			
The Public Trustee management fees	1.1(e), (m)	1 071	1 028
Legal and advisory expenses		41	31
Total expenses		1 112	1 059
Net result from operating activities		5 685	3 924
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	1 574	1 312
Distributions to unitholders	4.4	(3 228)	(2 387)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(974)	(1 275)
Total financing costs attributable to unitholders		(2 628)	(2 350)
(Increase) / decrease in net assets attributable to unitholders		(3 057)	(1 574)
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 2025

Long Term Fixed Interest Common Fund

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	3.1	2 908	6 407
Financial assets held at fair value through profit or loss	3.2	98 669	92 727
Other assets	1.1(j)	1 829	781
Total assets		103 406	99 915
Liabilities			
Income distribution payable	4.4	3 057	1 574
Other liabilities		2	2
Total liabilities (excluding net assets attributable to unitholders)		3 059	1 576
Net assets attributable to unitholders - Liability	4.2	100 347	98 339
Represented by:			
Fair value of outstanding units based on net asset value		100 347	98 339

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2025

Long Term Fixed Interest Common Fund			
	Note	2025 Inflows (Outflows) \$'000	2024 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust Distributions		4 109	2 621
Interest received		702	1 017
Cash generated from operations		4 811	3 638
Cash outflows			
Payments for expenses		(1 116)	(1 063)
Cash used in operations		(1 116)	(1 063)
Net cash (used in) / provided by operating activities	5.2	3 695	2 575
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		12 000	19 894
Cash generated from investing activities		12 000	19 894
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(17 000)	(26 000)
Cash used in investing activities		(17 000)	(26 000)
Net cash (used in) / provided by investing activities		(5 000)	(6 106)
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		7 952	12 187
Cash generated by financing activities		7 952	12 187
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(6 918)	(6 271)
Distributions paid		(3 228)	(2 387)
Cash used in financing activities		(10 146)	(8 658)
Net cash provided / (used in) by financing activities		(2 194)	3 529
Net increase / (decrease) in cash and cash equivalents		(3 499)	(2)
Cash and cash equivalents at the beginning of the period		6 407	6 409
Cash and cash equivalents at the end of the period	3.1	2 908	6 407

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2025

Overseas Fixed Interest Common Fund			
	Note	2025 \$'000	2024 \$'000
Investment income			
Trust distributions		1 948	2 113
Interest	1.1(d)	238	209
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	2 557	718
Other income		168	119
Total investment income		4 911	3 159
Expenses			
The Public Trustee management fees	1.1(e), (m)	831	780
Legal and advisory expenses		34	24
Total expenses		865	804
Net result from operating activities		4 046	2 355
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	622	275
Distributions to unitholders	4.4	(1 330)	(885)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(2 564)	(1 123)
Total financing costs attributable to unitholders		(3 272)	(1 733)
(Increase) / decrease in net assets attributable to unitholders		(774)	(622)
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 2025

Overseas Fixed Interest Common Fund			
	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	3.1	6 051	5 087
Financial assets held at fair value through profit or loss	3.2	72 929	70 204
Other assets	1.1(j)	530	648
Total assets		79 510	75 940
Liabilities			
Income distribution payable	4.4	774	622
Other liabilities		1	2
Total liabilities (excluding net assets attributable to unitholders)		775	622
Net assets attributable to unitholders - Liability	4.2	78 735	75 317
Represented by:			
Fair value of outstanding units based on net asset value		78 735	75 317

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2025

Overseas Fixed Interest Common Fund			
	Note	2025 Inflows (Outflows) \$'000	2024 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		2 068	1 657
Interest received		238	210
Cash generated from operations		2 306	1 867
Cash outflows			
Payments for expenses		(866)	(807)
Cash used in operations		(866)	(807)
Net cash (used in) / provided by operating activities	5.2	1 440	1 060
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		-	14 117
Cash generated from investing activities		-	14 117
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		-	(21 000)
Cash used in investing activities		-	(21 000)
Net cash (used in) / provided by investing activities		-	(6 883)
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		6 195	9 553
Cash generated by financing activities		6 195	9 553
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(5 342)	(4 559)
Distributions paid		(1 330)	(885)
Cash used in financing activities		(6 672)	(5 444)
Net cash provided / (used in) by financing activities		(477)	4 109
Net increase / (decrease) in cash and cash equivalents		963	(1 714)
Cash and cash equivalents at the beginning of the period		5 087	6 801
Cash and cash equivalents at the end of the period	3.1	6 050	5 087

The accompanying notes form part of these financial statements.

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The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2025

Australian Shares Common Fund

	Note	2025 \$'000	2024 \$'000
Investment income			
Trust distributions		15 340	11 364
Interest	1.1(d)	338	477
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	750	2 605
Other income		455	560
Total investment income		16 883	15 006
Expenses			
The Public Trustee management fees	1.1(e), (m)	2 275	2 195
Legal and advisory expenses		69	56
Total expenses		2 344	2 251
Net result from operating activities		14 539	12 755
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	13 520	8 745
Distributions to unitholders	4.4	(14 649)	(10 132)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(4 072)	2 152
Total financing costs attributable to unitholders		(5 201)	765
(Increase) / decrease in net assets attributable to unitholders		(9 338)	(13 520)
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 2025

Australian Shares Common Fund

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	3.1	6 925	13 282
Financial assets held at fair value through profit or loss	3.2	174 844	161 333
Other assets	1.1(j)	6 073	9 283
Total assets		187 842	183 898
Liabilities			
Income distribution payable	4.4	9 338	13 520
Other liabilities		3	4
Total liabilities (excluding net assets attributable to unitholders)		9 341	13 524
Net assets attributable to unitholders - Liability	4.2	178 501	170 374
Represented by:			
Fair value of outstanding units based on net asset value		178 501	170 374

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2025

Australian Shares Common Fund			
	Note	2025 Inflows (Outflows) \$'000	2024 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		18 530	8 913
Interest received		375	462
Cash generated from operations		18 905	9 375
Cash outflows			
Payments for expenses		(2 363)	(2 243)
Cash used in operations		(2 363)	(2 243)
Net cash (used in) / provided by operating activities	5.2	16 542	7 132
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		34 694	42 798
Net repayments of advances to estates		-	-
Cash generated from investing activities		34 694	42 798
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(47 000)	(43 000)
Cash used in investing activities		(47 000)	(43 000)
Net cash (used in) / provided by investing activities		(12 306)	(202)
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		16 140	19 562
Cash generated by financing activities		16 140	19 562
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(12 085)	(14 066)
Distributions paid		(14 649)	(10 132)
Cash used in financing activities		(26 734)	(24 197)
Net cash provided / (used in) by financing activities		(10 594)	(4 636)
Net increase / (decrease) in cash and cash equivalents		(6 358)	2 294
Cash and cash equivalents at the beginning of the period		13 282	10 988
Cash and cash equivalents at the end of the period	3.1	6 924	13 282

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Comprehensive Income
for the year ended 30 June 2025

Overseas Shares Common Fund

	Note	2025 \$'000	2024 \$'000
Investment income			
Trust distributions		21 671	5 324
Interest	1.1(d)	478	455
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	270	18 054
Other income		670	557
Total investment income		23 089	24 390
Expenses			
The Public Trustee management fees	1.1(e), (m)	2 247	1 945
Legal and advisory expenses		68	50
Total expenses		2 315	1 995
Net result from operating activities		20 774	22 395
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	4 665	4 520
Distributions to unitholders	4.4	(4 665)	(4 520)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(2 462)	(17 730)
Total financing costs attributable to unitholders		(2 462)	(17 730)
(Increase) / decrease in net assets attributable to unitholders		(18 312)	(4 665)
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 2025

Overseas Shares Common Fund

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents	3.1	12 703	9 519
Financial assets held at fair value through profit or loss	3.2	166 094	156 254
Other assets	1.1(j)	12 436	5 276
Total assets		191 233	171 049
Liabilities			
Income distribution payable	4.4	18 312	4 665
Other liabilities		3	-
Total liabilities (excluding net assets attributable to unitholders)		18 315	4 665
Net assets attributable to unitholders - Liability	4.2	172 918	166 384
Represented by:			
Fair value of outstanding units based on net asset value		172 918	166 384

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2025

Overseas Shares Common Fund			
	Note	2025 Inflows (Outflows) \$'000	2024 Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		14 523	1 408
Interest received		503	459
Cash generated from operations		15 026	1 867
Cash outflows			
Payments for expenses		(2 333)	(2 007)
Cash used in operations		(2 333)	(2 007)
Net cash (used in) / provided by operating activities	5.2	12 693	(140)
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		24 584	-
Cash generated from investing activities		24 584	-
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		(33 500)	(4 000)
Cash used in investing activities		(33 500)	(4 000)
Net cash (used in) / provided by investing activities		(8 916)	(4 000)
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		16 195	17 194
Cash generated by financing activities		16 195	17 194
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(12 123)	(12 630)
Distributions paid		(4 665)	(4 520)
Cash used in financing activities		(16 788)	(17 150)
Net cash provided / (used in) by financing activities		(593)	44
Net increase / (decrease) in cash and cash equivalents		3 184	(4 096)
Cash and cash equivalents at the beginning of the period		9 519	13 615
Cash and cash equivalents at the end of the period	3.1	12 703	9 519

The accompanying notes form part of these financial statements.

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The Public Trustee COMMON FUNDS Statement of Comprehensive Income for the year ended 30 June 2025

Property Common Fund			
	Note	2025 \$'000	2024 \$'000
Investment income			
Trust distributions		5 496	4 782
Interest	1.1(d)	210	354
Net gain / (loss) on financial assets held at fair value through profit or loss	4.3	8 230	(1 921)
Other income		178	156
Total investment income		14 114	3 371
Expenses			
The Public Trustee management fees	1.1(e), (m)	1 933	1 850
Legal and advisory expenses		58	48
Total expenses		1 991	1 898
Net result from operating activities		12 123	1 473
Financing costs attributable to unitholders			
Undistributed income brought forward	4.4	1 972	1 073
Distributions to unitholders	4.4	(4 153)	(2 796)
Transfers from / (to) net assets to determine distributable income	1.1(g)	(8 230)	2 222
Total financing costs attributable to unitholders		(10 411)	499
(Increase) / decrease in net assets attributable to unitholders		(1 712)	(1 972)
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 2025

Property Common Fund

		2025	2024
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents	3.1	5 023	4 030
Financial assets held at fair value through profit or loss	3.2	151 139	142 798
Other assets	1.1(j)	2 118	2 079
Total assets		158 280	148 907
Liabilities			
Income distribution payable	4.4	1 712	1 972
Other liabilities		2	5
Total liabilities (excluding net assets attributable to unitholders)		1 714	1 977
Net assets attributable to unitholders - Liability	4.2	156 566	146 930
Represented by:			
Fair value of outstanding units based on net asset value		156 566	146 930

The accompanying notes form part of these financial statements.

The Public Trustee
COMMON FUNDS
Statement of Cash Flows
for the year ended 30 June 2025

Property Common Fund		2025	2024
	Note	Inflows (Outflows) \$'000	Inflows (Outflows) \$'000
Cash flows from operating activities			
Cash inflows			
Trust distributions received		5 461	4 285
Interest received		285	357
Cash generated from operations		5 746	4 642
Cash outflows			
Payments for expenses		(2 005)	(1 845)
Cash used in operations		(2 005)	(1 845)
Net cash (used in) / provided by operating activities	5.2	3 741	2 797
Cash flows from investing activities			
Cash inflows			
Proceeds from the sale of financial assets held at fair value through profit or loss		-	2 000
Cash generated from investing activities		-	2 000
Cash outflows			
Purchase of financial assets held at fair value through profit or loss		-	(10 000)
Cash used in investing activities		-	(10 000)
Net cash (used in) / provided by investing activities		-	(8 000)
Cash flows from financing activities			
Cash inflows			
Proceeds from applications by unitholders		11 836	16 800
Cash generated by financing activities		11 836	16 800
Cash outflows			
Net proceeds / payments from applications / redemptions from / (to) other common funds		(10 430)	(10 992)
Distributions paid		(4 153)	(2 796)
Cash used in financing activities		(14 583)	(13 788)
Net cash provided / (used in) by financing activities		(2 747)	3 012
Net increase / (decrease) in cash and cash equivalents		994	(2 191)
Cash and cash equivalents at the beginning of the period		4 030	6 221
Cash and cash equivalents at the end of the period	3.1	5 024	4 030

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 2025***NOTES TO THE FINANCIAL STATEMENTS**

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The Public Trustee**COMMON FUNDS****Notes to and forming part of the financial statements***for the year ended 30 June 2025*

1. About Public Trustee Common Funds

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

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

The Inflation Linked Investments Common Fund was dormant throughout 2024-25 and 2023-24, has nil assets and liabilities and has not been reported.

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

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

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

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

1.1. Basis of preparation**a) Statement of Compliance**

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

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

b) Basis of Preparation

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

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

The Public Trustee**COMMON FUNDS****Notes to and forming part of the financial statements***for the year ended 30 June 2025*

1. About Public Trustee Common Funds (continued)

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

c) Comparative Information

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

d) Investment income

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

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

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

e) Expenses

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

Management fees are charged on the value of each fund as at the first business day of each month at an effective rate of one-twelfth 1.025% (inclusive of GST) for the Cash Common Fund and the Fixed Interest funds and 1.230% (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 2025

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 2025 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 2025*

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 Corporate provides key management personnel (KMP) to the Common Funds and on this basis the Public Trustee Corporate is a related party together with all public authorities that are controlled and consolidated into the whole of government financial statements. Related parties also include all Common Fund KMP and their close family members.

Significant transactions with government related entities

An additional \$3.0 million (2024: \$2.8 million) was invested during 2024-25 by the Retail Shop Leases Fund. These funds were invested across all Common Funds at a percentage allocation in accordance with the defined Standard Investment Strategies. An amount of \$7.0 million was withdrawn by the Residential Tenancies Fund (2024: \$5.0 million withdrawn). No additional investments were received in 2024-25 from Agents Indemnity Fund (2024: nil) and Second Hand Motor Vehicle Fund (2024: nil).

Collectively, but not individually significant transactions with government related entities

Management fee expenses paid to the Public Trustee for the reporting period were \$14.7 million (2024: \$13.7 million).

The Public Trustee

COMMON FUNDS

Notes to and forming part of the financial statements

for the year ended 30 June 2025

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 2025, there were no material transactions or balances to disclose with key management personnel or other related parties (2024: Nil).

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The Public Trustee COMMON FUNDS

Notes to and forming part of the financial statements for the year ended 30 June 2025

3. Financial Assets

3.1. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash Common Fund		
Cash	12 922	6 977
Money market instruments	26 000	7 500
Total cash and cash equivalents in the Statement of Financial Position	38 922	14 477
Total cash and cash equivalents in the Statement of Cash Flows	38 922	14 477
Short Term Fixed Interest Common Fund		
Deposits in Cash Common Fund	4 819	10 653
Total cash and cash equivalents in the Statement of Financial Position	4 819	10 653
Total cash and cash equivalents in the Statement of Cash Flows	4 819	10 653
Long Term Fixed Interest Common Fund		
Deposits in Cash Common Fund	2 908	6 407
Total cash and cash equivalents in the Statement of Financial Position	2 908	6 407
Total cash and cash equivalents in the Statement of Cash Flows	2 908	6 407
Overseas Fixed Interest Common Fund		
Deposits in Cash Common Fund	6 051	5 087
Total cash and cash equivalents in the Statement of Cash Flows	6 051	5 087
Total cash and cash equivalents in the Statement of Financial Position	6 051	5 087
Australian Shares Common Fund		
Deposits in Cash Common Fund	6 925	13 282
Total cash and cash equivalents in the Statement of Financial Position	6 925	13 282
Total cash and cash equivalents in the Statement of Cash Flows	6 925	13 282
Overseas Shares Common Fund		
Deposits in Cash Common Fund	12 703	9 519
Total cash and cash equivalents in the Statement of Financial Position	12 703	9 519
Total cash and cash equivalents in the Statement of Cash Flows	12 703	9 519
Property Common Fund		
Deposits in Cash Common Fund	5 023	4 030
Total cash and cash equivalents in the Statement of Financial Position	5 023	4 030
Total cash and cash equivalents in the Statement of Cash Flows	5 023	4 030
Total cash and cash equivalents	77 351	63 455

The Public Trustee

COMMON FUNDS

Notes to and forming part of the financial statements

for the year ended 30 June 2025

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 3.85% (2024: 4.55%) per annum as at 30 June 2025 available at call. During 2024-25, 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 2024-25 where a small number of deposits continue to be received on behalf of customers.

Deposits in Cash Common Fund

Deposits in the Cash Common Fund act as operating cash accounts for the other Common Funds, and are interest bearing at 3.80% (2024: 3.90%). These investments are available at call.

Money market instruments

Money market investments comprise short term at call deposit accounts. Interest rates range from 3.85% to 4.55% (2024: 3.90% to 4.55%).

**The Public Trustee
COMMON FUNDS**

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

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

	Cash		Short Term Fixed Interest	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss				
Fixed interest securities ¹	549 689	506 992	70 230	63 315
Total at fair value through profit or loss	549 689	506 992	70 230	63 315
	Long Term Fixed Interest		Overseas Fixed Interest	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss				
Fixed interest securities ¹	5 600	17 522	-	-
Unlisted unit trusts	93 069	75 205	72 929	70 204
Total at fair value through profit or loss	98 669	92 727	72 929	70 204
	Australian Shares		Overseas Shares	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss				
Unlisted unit trusts	174 844	161 333	166 094	156 254
Total at fair value through profit or loss	174 844	161 333	166 094	156 254
	Property		Total	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At fair value through profit or loss				
Fixed interest securities ¹	-	-	625 519	587 829
Unlisted unit trusts	151 139	142 798	658 075	605 794
Total at fair value through profit or loss	151 139	142 798	1 283 594	1 193 623

¹ Includes other Common Funds deposits in the Cash Common Fund of \$38.4 million (2024: \$49.0 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 1.25% and 6.51% (2024: 0.85% and 7.08%). 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 2025***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

	2025		2024	
	Purchase Price	Redemption Price	Purchase Price	Redemption Price
Cash	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Short Term Fixed Interest	\$1.0179	\$1.0169	\$1.0061	\$1.0051
Long Term Fixed Interest	\$1.0065	\$1.0057	\$0.9969	\$0.9953
Overseas Fixed Interest	\$0.7996	\$0.7983	\$0.7728	\$0.7720
Australian Shares	\$1.6798	\$1.6721	\$1.6384	\$1.6312
Overseas Shares	\$1.3060	\$1.3026	\$1.2845	\$1.2812
Property	\$1.2215	\$1.2203	\$1.1576	\$1.1558

Movements in units

	Short Term Fixed Interest		Long Term Fixed Interest		Overseas Fixed Interest	
	2025	2024	2025	2024	2025	2024
	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units
	000's	000's	000's	000's	000's	000's
Opening balance	72 996	66 413	98 573	92 606	97 466	90 938
Applications	6 100	10 376	7 897	12 297	7 845	12 474
Redemptions	(5 880)	(3 793)	(6 882)	(6 330)	(6 778)	(5 946)
Closing balance	73 216	72 996	99 588	98 573	98 533	97 466

	Australian Shares		Overseas Shares		Property	
	2025	2024	2025	2024	2025	2024
	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units
	000's	000's	000's	000's	000's	000's
Opening balance	104 212	100 956	129 716	125 818	126 504	121 552
Applications	9 394	11 589	11 811	14 404	9 904	14 381
Redemptions	(7 051)	(8 333)	(8 922)	(10 506)	(8 710)	(9 429)
Closing balance	106 555	104 212	132 605	129 716	127 698	126 504

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The Public Trustee

COMMON FUNDS

Notes to and forming part of the financial statements

for the year ended 30 June 2025

4. Liabilities (continued)

4.2. Movements in funds employed

	Cash		Short Term Fixed Interest		Long Term Fixed Interest		Overseas Fixed Interest	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	481 167	487 647	73 404	66 171	98 339	91 148	75 318	69 200
Applications	3 407	5 690	6 175	10 394	7 952	12 187	6 195	9 553
Redemptions	(3 265)	(2 274)	(5 949)	(3 798)	(6 918)	(6 271)	(5 342)	(4 559)
Transfers from/(to) net assets to determine distributable income ¹	75 616	(9 896)	863	637	974	1 275	2 564	1 124
Closing balance	556 925	481 167	74 493	73 404	100 347	98 339	78 735	75 318

	Australian Shares		Overseas Shares		Property		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	170 374	167 030	166 384	144 090	146 930	143 344	1 211 916	1 168 630
Applications	16 140	19 562	16 195	17 194	11 836	16 800	67 900	91 380
Redemptions	(12 085)	(14 066)	(12 123)	(12 630)	(10 430)	(10 992)	(56 112)	(54 590)
Transfers from/(to) net assets to determine distributable income ¹	4 072	(2 152)	2 462	17 730	8 230	(2 222)	94 781	6 496
Reallocation of capital distributions relating to prior year	-	-	-	-	-	-	-	-
Closing balance	178 501	170 374	172 918	166 384	156 566	146 930	1 318 485	1 211 916

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 2025***4. Liabilities (continued)****4.3. Net realised and unrealised gains / (losses) on financial assets**

	2025	2024
	\$'000	\$'000
Cash Common Fund		
Net Unrealised Gains / (Losses)	466	1 626
Net Realised Gains / (Losses)	(6)	(35)
Total	<u>460</u>	<u>1 591</u>
Short Term Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	799	455
Net Realised Gains / (Losses)	64	182
Total	<u>863</u>	<u>637</u>
Long Term Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	818	1 195
Net Realised Gains / (Losses)	118	81
Total	<u>936</u>	<u>1 276</u>
Overseas Fixed Interest Common Fund		
Net Unrealised Gains / (Losses)	2 557	448
Net Realised Gains / (Losses)	-	270
Total	<u>2 557</u>	<u>718</u>
Australian Shares Common Fund		
Net Unrealised Gains / (Losses)	6 636	2 599
Net Realised Gains / (Losses)	(5 886)	6
Total	<u>750</u>	<u>2 605</u>
Overseas Shares Common Fund		
Net Unrealised Gains / (Losses)	7 098	18 054
Net Realised Gains / (Losses)	(6 828)	-
Total	<u>270</u>	<u>18 054</u>
Property Common Fund		
Net Unrealised Gains / (Losses)	8 230	(1 853)
Net Realised Gains / (Losses)	-	(68)
Total	<u>8 230</u>	<u>(1 921)</u>
Total net gain / (loss) on financial assets held at fair value through profit or loss	<u><u>14 066</u></u>	<u><u>22 960</u></u>

The Public Trustee**COMMON FUNDS****Notes to and forming part of the financial statements***for the year ended 30 June 2025***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:

	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU
Cash Common Fund				
Distributions to unitholders	22 496	0.5465	19 162	0.4672
Undistributed income brought forward	(2 303)	-	(1 731)	-
Distributions payable	2 532	-	2 303	-
Total Distributions to unitholders	22 725		19 734	

	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU
Short Term Fixed Interest Common Fund				
Distributions to unitholders	2 350	0.0321	1 563	0.0214
Undistributed income brought forward	(1 084)	-	(672)	-
Distributions payable	1 357	-	1 084	-
Total Distributions to unitholders	2 623		1 975	

	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU
Long Term Fixed Interest Common Fund				
Distributions to unitholders	3 228	0.0324	2 387	0.0242
Undistributed income brought forward	(1 574)	-	(1 312)	-
Distributions payable	3 057	-	1 574	-
Total Distributions to unitholders	4 711		2 649	

	2025	2025	2024	2024
	\$'000	CPU	\$'000	CPU
Overseas Fixed Interest Common Fund				
Distributions to unitholders	1 330	0.0135	885	0.0091
Undistributed income brought forward	(622)	-	(275)	-
Distributions payable	774	-	622	-
Total Distributions to unitholders	1 482		1 232	

The Public Trustee**COMMON FUNDS****Notes to and forming part of the financial statements***for the year ended 30 June 2025***4. Liabilities (continued)**

	2025 \$'000	2025 CPU	2024 \$'000	2024 CPU
Australian Shares Common Fund				
Distributions to unitholders	14 649	0.1375	10 132	0.0972
Undistributed income brought forward	(13 520)	-	(8 745)	-
Distributions payable	9 338	-	13 520	-
Total Distributions to unitholders	10 467		14 907	

	2025 \$'000	2025 CPU	2024 \$'000	2024 CPU
Overseas Shares Common Fund				
Distributions to unitholders	4 665	0.0352	4 520	0.0348
Undistributed income brought forward	(4 665)	-	(4 520)	-
Distributions payable	18 312	-	4 665	-
Total Distributions to unitholders	18 312		4 665	

	2025 \$'000	2025 CPU	2024 \$'000	2024 CPU
Property Common Fund				
Distributions to unitholders	4 153	0.0325	2 796	0.0221
Undistributed income brought forward	(1 972)	-	(1 073)	-
Distributions payable	1 712	-	1 972	-
Total Distributions to unitholders	3 893		3 695	

	2025 \$'000	2025 CPU	2024 \$'000	2024 CPU
Common Fund Capital Distributions Payable				
Australian Shares	8 580	0.0805	9 341	0.0896
Overseas Shares	17 222	0.1299	4 665	0.0360
Property	1 171	0.0092	386	0.0031
	26 973		14 393	

The Public Trustee**COMMON FUNDS****Notes to and forming part of the financial statements***for the year ended 30 June 2025***5. Other disclosures****5.1. Derivative financial instruments**

The Public Trustee did not directly invest in derivative investments for the year ended 30 June 2025 (2024: \$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	2025	2024
	\$'000	\$'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	23 185	21 323
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(460)	(1 591)
Amortisation of discounts and premiums	14	15
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	866	(2 959)
Increase / (Decrease) in payables and other liabilities	1 428	(1)
Adjustment for balance day transactions	(1 405)	12
Net cash provided by operating activities	23 628	16 799

Short Term Fixed Interest Common Fund	2025	2024
	\$'000	\$'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	3 486	2 612
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(863)	(637)
Amortisation of discounts and premiums	(218)	(228)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(280)	(47)
Increase / (Decrease) in payables and other liabilities	1	-
Adjustment for balance day transactions	-	-
Net cash provided by operating activities	2 126	1 702

The Public Trustee

COMMON FUNDS

Notes to and forming part of the financial statements

for the year ended 30 June 2025

5. Other disclosures (continued)

Long Term Fixed Interest Common Fund	2025	2024
	\$'000	\$'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	5 685	3 923
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(936)	(1 275)
Income reinvested and not received in cash	(38)	(27)
Amortisation of discounts and premiums	32	37
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(1 050)	(82)
Increase / (Decrease) in payables and other liabilities	2	(1)
Net cash provided by operating activities	3 695	2 575

Overseas Fixed Interest Common Fund	2025	2024
	\$'000	\$'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	4 046	2 355
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(2 557)	(718)
Income reinvested and not received in cash	(168)	(109)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	118	(459)
Increase / (Decrease) in payables and other liabilities	1	(9)
Net cash provided by operating activities	1 440	1 060

The Public Trustee**COMMON FUNDS****Notes to and forming part of the financial statements
for the year ended 30 June 2025****5. Other disclosures (continued)**

Australian Shares Common Fund	2025 \$'000	2024 \$'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	14 539	12 755
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(750)	(2 605)
Income reinvested and not received in cash	(455)	(560)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	3 205	(2 457)
Increase / (Decrease) in payables and other liabilities	3	(1)
Net cash provided by operating activities	16 542	7 132
Overseas Shares Common Fund	2025 \$'000	2024 \$'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	20 774	22 395
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(270)	(18 054)
Income reinvested and not received in cash	(654)	(557)
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(7 160)	(3 923)
Increase / (Decrease) in payables and other liabilities	3	(1)
Net cash provided by operating activities	12 693	(140)

**The Public Trustee
COMMON FUNDS**

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

5. Other disclosures (continued)

Property Common Fund	2025 \$'000	2024 \$'000
Reconciliation of net cash provided by operating activities to net result:		
Net operating result	12 123	1 473
Add / (less) non cash items:		
Net losses / (gains) on financial instruments held at fair value through profit or loss	(8 230)	1 921
Income reinvested and not received in cash	(112)	(156)
Investment fees funded through unit redemption	-	-
Movements in assets / liabilities:		
Decrease / (Increase) in receivables and other assets	(42)	(440)
Increase / (Decrease) in payables and other liabilities	2	(1)
Net cash provided by operating activities	3 741	2 797

5.3 Expenditure – SA Business and Non SA-Business

The following table includes all expenditure in relation to contracts above \$55,000 (GST inclusive) resulting from a procurement as defined in Treasurer's Instructions 18 – Procurement (TI 18). Arrangements between public authorities and arrangements with other governments are not included.

Expenditure is inclusive of non-recoverable GST.

	2025 \$'000	Proportion SA and non-SA businesses
Total expenditure with South Australian businesses	-	-
Total expenditure with non-South Australian businesses	438	100%
	438	100%

Classification of SA business or non-SA business is generally based on circumstances as at the time of entering into a contract. For contracts entered into before 20 February 2023, where sufficient evidence of an assessment made under previous procurement requirements is known to the Public Trustee, this was used to determine classification. For contracts where such evidence of prior assessment is not available and for all other contracts, classification is based on the definition of an SA business provided in TI 18.

TI 18 defines a business as being South Australian where it operates in South Australia and more than 50% of the workforce delivering the contract resulting from the procurement on behalf of the business are South Australian residents.

The disclosure for expenditure with SA business reflects the total spent on contracts within the TI 18 definition and in some instances includes the cost of goods sourced from outside South Australia.

In many cases, the determination has been made on the basis of representations made by suppliers at a point in time which has not been subject to independent verification.

The Public Trustee

COMMON FUNDS

Notes to and forming part of the financial statements

for the year ended 30 June 2025

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 2025*

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 2025***7. Measurement and Risk (continued)**

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

	Note	2025 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'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	-

	Note	2024 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Cash and cash equivalents	3.1	63 455	63 455	-	-
Financial assets at fair value through profit or loss					
Fixed interest securities	3.2	587 829	404 499	183 330	-
Unlisted unit trusts	3.2	605 794	-	605 794	-
Total		1 257 078	467 954	789 124	-

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 2025 and 2024, 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 2025*

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 2025***7. Measurement and Risk (continued)****Credit risk analysis**

	2025	2024
	\$'000	\$'000
Cash Common Fund		
<i>Cash and short term investments</i>		
A1+	170 228	208 004
A1	36 069	132 500
A2	114 513	59 502
A	156 502	-
Cash at bank	38 922	14 477
Total cash and short term investments	516 234	414 483
<i>Long term investments</i>		
AA-	70 153	52 270
A+	-	40 047
A-	2 224	14 670
Total long term investments	72 377	106 987
Short Term Fixed Interest Common Fund		
<i>Cash and short term investments</i>		
A1+	12 568	25 017
A1	3 007	-
A2	2 000	3 501
A	2 500	-
Cash at bank	4 819	10 653
Total cash and short term investments	24 894	39 171
<i>Long term investments</i>		
AA-	37 372	19 355
A+	2 331	5 350
AA+	5 942	5 783
AA	3 804	3 605
BBB+	707	706
Total long term investments	50 156	34 799
Long Term Fixed Interest Common Fund		
<i>Cash and short term investments</i>		
A1+	5 600	5 641
Cash at bank	2 908	6 407
Total cash and short term investments	8 508	12 048
<i>Long term investments</i>		
AA-	-	11 882
Total long term investments	-	11 882

Market risk**(i) Price risk**

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

The Public Trustee**COMMON FUNDS****Notes to and forming part of the financial statements***for the year ended 30 June 2025*

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 is currently transitioning from an internal to an external managed portfolio with Australian domiciled pooled Funds.

(iii) Foreign exchange risk

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

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

The Public Trustee

COMMON FUNDS

Notes to and forming part of the financial statements

for the year ended 30 June 2025

7. Measurement and Risk (continued)

Cash Common Fund

Financial Assets	Carrying amount \$'000	2025			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of	Statement of	Statement of	Statement of
		Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income
		\$'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	-	-

Cash Common Fund

Financial Assets	Carrying amount \$'000	2024			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of	Statement of	Statement of	Statement of
		Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income
		\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	14 477	(145)	145	-	-
Financial assets held at fair value through profit or loss	506 992	(5 070)	5 070	-	-
Total increase/(decrease)		(5 215)	5 215	-	-

Short Term Fixed Interest

Financial Assets	Carrying amount \$'000	2025			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of	Statement of	Statement of	Statement of
		Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income
		\$'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	-	-

Short Term Fixed Interest

Financial Assets	Carrying amount \$'000	2024			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of	Statement of	Statement of	Statement of
		Comprehensive Income	Comprehensive Income	Comprehensive Income	Comprehensive Income
		\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	10 653	(107)	107	-	-
Financial assets held at fair value through profit or loss	63 315	(633)	633	-	-
Total increase/(decrease)		(740)	740	-	-

**The Public Trustee
COMMON FUNDS**

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

7. Measurement and Risk (continued)

Long Term Fixed Interest

	2025				
	Carrying amount	Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	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

Long Term Fixed Interest

	2024				
	Carrying amount	Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 407	(64)	64	-	-
Financial assets held at fair value through profit or loss:					
Fixed Interest Securities	17 522	(175)	175	-	-
Unlisted Unit Trusts	75 205	-	-	(15 041)	7 521
Total increase/(decrease)		(239)	239	(15 041)	7 521

Overseas Fixed Interest

	2025				
	Carrying amount	Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 051	(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

Overseas Fixed Interest

	2024				
	Carrying amount	Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	5 087	(51)	51	-	-
Financial assets held at fair value through profit or loss	70 204	-	-	(14 041)	7 020
Total increase/(decrease)		(51)	51	(14 041)	7 020

**The Public Trustee
COMMON FUNDS**

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

7. Measurement and Risk (continued)

Australian Shares

	2025				
	Interest Rate Risk		Price Risk		Carrying amount
	-1%	+1%	-20%	+10%	
	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6 925	(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

Australian Shares

	2024				
	Interest Rate Risk		Price Risk		Carrying amount
	-1%	+1%	-20%	+10%	
	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	13 282	(133)	133	-	-
Financial assets held at fair value through profit or loss	161 333	-	-	(32 267)	16 133
Total increase/(decrease)		(133)	133	(32 267)	16 133

Overseas Shares

	2025				
	Interest Rate Risk		Price Risk		Carrying amount
	-1%	+1%	-20%	+10%	
	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	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

Overseas Shares

	2024				
	Interest Rate Risk		Price Risk		Carrying amount
	-1%	+1%	-20%	+10%	
	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	
Financial Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	9 519	(95)	95	-	-
Financial assets held at fair value through profit or loss	156 254	-	-	(31 251)	15 625
Total increase/(decrease)		(95)	95	(31 251)	15 625

The Public Trustee
COMMON FUNDS
Notes to and forming part of the financial statements
for the year ended 30 June 2025

7. Measurement and Risk (continued)

Property

	Carrying amount	2025			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets		\$'000	\$'000	\$'000	\$'000
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

Property

	Carrying amount	2024			
		Interest Rate Risk		Price Risk	
		-1%	+1%	-20%	+10%
		Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income	Statement of Comprehensive Income
Financial Assets		\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	4 030	(40)	40	-	-
Financial assets held at fair value through profit or loss	142 798	-	-	(28 560)	14 280
Total increase/(decrease)		(40)	40	(28 560)	14 280

The Public Trustee

COMMON FUNDS

Notes to and forming part of the financial statements

for the year ended 30 June 2025

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 2025**

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	2025	2025 Contractual Maturities		
		Carrying amount \$'000	Within 1 year \$'000	1-5 years \$'000	More than 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	-	-
Category of financial asset and financial liability	Note	2024	2024 Contractual Maturities		
		Carrying amount \$'000	Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents	3.1	63 455	63 455	-	-
Advances to estates		2 523	2 523	-	-
Financial assets held at fair value through profit or loss	3.2	1 193 623	1 046 460	147 163	-
Other assets		27 050	27 050	-	-
Total financial assets		1 286 651	1 139 488	147 163	-
Financial liabilities					
Income distribution payable		25 739	25 739	-	-
Funds due to other Common Funds		48 978	48 978	-	-
Other liabilities		19	19	-	-
Total financial liabilities		74 736	74 736	-	-

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 2025

		2025 \$'000	2024 \$'000
Trust funds under administration	Note 3		
Deceased Estates		232 157	192 270
Trusts		173 687	161 923
Administration Matters		44 105	40 336
Court Award Orders		490 659	467 800
Protected Estates		691 130	570 681
Workers Compensation Awards		3	40
Power of Attorney		45 764	51 865
Investors		567 579	538 015
Total funds		2 245 084	2 022 930
Represented by			
Investment in Common Funds	1(b),2		
Non current assets			
Australian equities		174 843	161 333
International equities		166 095	156 254
Property securities		151 139	142 798
Australian fixed interest investments		122 533	26 468
International fixed interest investments		72 929	70 204
		687 539	557 057
Current assets			
Cash and cash equivalents		38 922	14 477
Australian fixed interest investments		596 055	636 567
Advances to estates		3 153	2 523
Trust distribution receivable		22 714	17 655
Other assets		8 627	9 397
		669 471	680 619
Current liabilities			
Income distribution payable		37 082	25 741
Other liabilities		1 443	19
		38 525	25 760
Net Common Fund assets		1 318 485	1 211 916
Estate assets	1(c)		
Non current assets			
Real estate		572 746	491 708
Superannuation		264 147	235 454
Personal chattels		26 304	26 244
Equities		36 450	32 306
Fixed interest and cash assets		8 276	11 883
Mortgages		283	234
		908 206	797 829
Current assets			
Other assets	1(b)	40 706	28 821
Current liabilities			
Other liabilities	1(b)	22 314	15 635
Net estate assets		926 598	811 015
Total net assets		2 245 084	2 022 930

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 2025

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 2025 was 4.35% (2024: 4.85%).

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 2025 under the Trust Deed.

c) Basis of valuation for estate assets

Real Estate: For deceased estates, real estate is initially valued as at date of death. In other matters, the initial valuation is at the date the Public Trustee is being appointed manager, administrator or new trustee. The Public Trustee revalues all South Australian real estate other than accommodation bonds annually. All other real estate is revalued to current value where these values can be ascertained. Such revaluations are determined by reference to valuations established by the South Australian Valuer-General, with a revaluation last being carried out as at 30 June 2025. 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 2025

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 | • Growth |
| • Balanced | • Equities |

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 2025

3. Trusts Funds under Administration

	Number		Value	
	2025	2024	2025	2024
			\$'000	\$'000
Deceased Estates				
Monies and assets held under the administration of the Public Trustee pursuant to the provisions of the <i>Public Trustee Act 1995</i>	1 320	1 187	232 157	192 270
Trusts				
Monies and assets held under the administration of the Public Trustee pursuant to the terms of a Will or a Deed of Trust	1 160	1 174	173 687	161 923
Administration Matters				
Monies paid and assets transferred to the Public Trustee on account of minor beneficiaries pursuant to the <i>Public Trustee Act 1995</i>	208	214	44 105	40 336
Court Award Orders				
Monies directed by the Court to be paid to the Public Trustee on behalf of clients and invested and applied by the Public Trustee as the Court directs and monies administered by the Public Trustee under the <i>Aged and Infirm Persons Property Act 1940</i>	737	728	490 659	467 800
Protected Estates				
Monies administered by the Public Trustee under the <i>Guardianship and Administration Act 1993</i>	4 685	4 375	691 130	570 681
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	3	4	3	40
Powers of Attorney				
Monies and assets held on behalf of donors who have appointed the Public Trustee to act on their behalf	190	197	45 764	51 865
Investors				
Monies invested in Common Funds pursuant to Section 29 (1) of the <i>Public Trustee Act 1995</i> by classes of persons approved by the Minister	4	4	567 579	538 015
	8 307	7 883	2 245 084	2 022 930

4. Unclaimed Monies

During the reporting period, amounts totalling \$1,506,752 (2024: \$1,646,116) 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.