

INDEPENDENT AUDITOR'S REPORT

To the Senior Master of the Supreme Court of Victoria

The Financial Report

The accompanying financial report for the year ended 30 June 2013 of the Senior Master of the Supreme Court of Victoria which comprises the comprehensive operating statements, balance sheets, statements of changes in equity, cash flow statements, notes comprising a summary of significant accounting policies and other explanatory information and the joint declaration of the Senior Master, General Manager and Accounting and Taxation Manager, relating to the Common Fund No.1, Common Fund No.2, Common Fund No.3, Common Funds Guarantee and Reserve Account and Assets Held on Separate Account has been audited.

The Senior Master's Responsibility for the Financial Report

The Senior Master is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, including the Australian Accounting Interpretations, with the exception of AASB 116 *Property, Plant and Equipment*, and the financial reporting requirements of the *Supreme Court Act 1986*. The Senior Master has determined that the basis of preparation described in note 2(a) is acceptable in the circumstances and is appropriate to meet the needs of the users. The Senior Master's responsibility includes such internal controls as the Senior Master determines are necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

The audit of the Senior Master of the Supreme Court of Victoria is undertaken by invitation under Section 16G of the *Audit Act 1994*. Audits by invitation are not subject to Section 3A(2) of the *Audit Act 1994* which requires me to consider matters relating to wastage, probity and financial prudence in the course of my audit. Accordingly, when conducting audits by invitation I am unable to report to Parliament on matters related to wastage, probity and financial prudence.

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Independent Auditor's Report (continued)

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Senior Master, as well as evaluating the overall presentation of the financial report.

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

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Common Fund No.1, Common Fund No.2, Common Fund No.3, Common Funds Guarantee and Reserve Account and Assets Held on Separate Account as at 30 June 2013 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, with the exception of AASB 116 *Property, Plant and Equipment*, and the financial reporting requirements of the *Supreme Court Act 1986*.

Basis of Accounting Special Purpose Financial Report

Without modifying my opinion, I draw attention to note 2(a) to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Senior Master's financial reporting requirements. As a result, the special purpose financial report may not be suitable for another purpose.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Senior Master of the Supreme Court of Victoria for the year ended 30 June 2013 included both in the Senior Master of the Supreme Court of Victoria's annual report and on the website. The Senior Master of the Supreme Court of Victoria is responsible for the integrity of the Senior Master of the Supreme Court of Victoria's website. I have not been engaged to report on the integrity of the Senior Master of the Supreme Court of Victoria's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
8 August 2013


for John Doyle
Auditor-General

Senior Master of the Supreme Court of Victoria

**Financial Report
for the year ended 30 June 2013**

**Senior Master of the Supreme Court of Victoria
Financial Report
for the year ended 30 June 2013**

Page 2

Comprising:

Comprehensive operating statements, balance sheets, statements of changes in equity, cash flow statements and Notes to the Financial Reports for:

- Common Fund No. 1
- Common Fund No. 2
- Common Fund No. 3
- Common Funds Guarantee and Reserve Account
- Assets Held on Separate Account

Comprehensive operating statements for the year ended 30 June 2013

		Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	Note	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$
Continuing Operations											
Income from transactions											
Interest revenue	2(d)(i),3	640,498	1,169,328	38,020,461	37,658,058	149,383	182,292	2,611,525	2,817,445	-	-
Dividend revenue	2(d)(i)	-	-	-	-	20,428,544	17,516,734	-	-	-	-
Beneficiaries' annuity revenue	2(d)(i)	-	-	-	-	-	-	-	-	739,561	995,649
Administration cost recovery	4	-	-	-	-	-	-	6,317,080	5,801,609	-	-
Total income from transactions		640,498	1,169,328	38,020,461	37,658,058	20,577,927	17,699,026	8,928,605	8,619,054	739,561	995,649
Expenses from transactions											
Interest expense	2(g)	-	1,927	19,950	-	-	-	-	5,850	-	-
Interest paid on closed accounts	2(e)	64,252	27,839	304,086	430,123	-	-	-	-	-	-
Beneficiaries' annuity revenue transferred to Common Fund No. 2	2(g)	-	-	-	-	-	-	-	-	739,561	995,649
Administration cost contribution	4	558,669	966,868	5,758,411	4,834,741	-	-	-	-	-	-
Depreciation expense	2(j),13	-	-	-	-	-	-	321,730	325,491	-	-
Administration expenses	2(d)(ii),6	-	-	-	-	-	-	8,395,926	7,398,992	-	-
Total expenses from transactions		622,921	996,634	6,082,447	5,264,864	-	-	8,717,656	7,730,333	739,561	995,649
Net result from transactions (net operating balance)		17,577	172,694	31,938,014	32,393,194	20,577,927	17,699,026	210,949	888,722	-	-
Other economic flows included in net result											
Capital gains on disposal of investments	5(a)	-	-	-	-	-	-	197,670	571,760	-	-
Capital gains on disposal of shares	11	-	-	-	-	16,419	524,925	-	-	-	-
Capital losses on disposal of investments	5(b)	-	-	(278,470)	-	-	-	(17,530)	-	-	-
Capital losses on disposal of shares	11	-	-	-	-	(10,793,153)	-	-	-	-	-
Capital gains/losses on disposal of investments transferred back	5(c)	-	-	855,000	855,000	-	-	(855,000)	(855,000)	-	-
Net loss on disposal of plant and equipment		-	-	-	-	-	-	(23,922)	-	-	-
Net loss arising on revaluation of long service liability		-	-	-	-	-	-	(1,395)	-	-	-
Total other economic flows included in net result		-	-	576,530	855,000	(10,776,734)	524,925	(700,177)	(283,240)	-	-
Net result from continuing operations		17,577	172,694	32,514,544	33,248,194	9,801,193	18,223,951	(489,228)	605,481	-	-
Net result from discontinued operations		-	-	-	-	-	-	-	-	-	-
Net result		17,577	172,694	32,514,544	33,248,194	9,801,193	18,223,951	(489,228)	605,481	-	-
Other economic flows - other changes in equity											
Valuation gain/(losses) recognised in financial assets	20	-	-	(561,127)	12,024,786	-	-	(154,660)	326,893	-	-
Cumulative (gains)/losses transferred to net result on sale of financial assets	20	-	-	173,230	(457,600)	-	-	(74,900)	(114,160)	-	-
Total other economic flows - other changes in equity		-	-	(387,897)	11,567,186	-	-	(229,560)	212,733	-	-
Comprehensive result		17,577	172,694	32,126,647	44,815,380	9,801,193	18,223,951	(718,788)	818,214	-	-

The above comprehensive operating statements should be read in conjunction with the accompanying notes.

Balance sheets as at 30 June 2013

Note	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS										
Cash and deposits	2(f)	4,521,739	10,119,222	89,788,368	37,544,264	5,285,688	3,024,390	17,236,704	8,247,812	-
Interest receivable	7	36,328	82,457	7,907,222	7,790,549	10,372	8,379	434,327	459,112	-
Annuity income receivable	7	-	-	-	-	-	-	-	-	30,304
Trade and other receivables	2(l),9	-	-	-	-	3,415,493	3,153,313	228,189	114,185	-
Investments on common account available for sale	10	6,500,000	11,000,000	586,643,457	622,248,444	-	-	30,573,420	39,814,630	-
Shares	11	-	-	-	-	462,085,065	367,285,846	-	-	-
Beneficiaries' annuities held on separate account	12	-	-	-	-	-	-	-	-	2,059,427
		<u>11,058,067</u>	<u>21,201,679</u>	<u>684,339,047</u>	<u>667,583,257</u>	<u>470,796,618</u>	<u>373,471,928</u>	<u>48,472,640</u>	<u>48,635,739</u>	<u>2,089,731</u>
NON FINANCIAL ASSETS										
Prepayments	8	-	-	-	-	-	-	51,541	33,294	-
Plant and equipment	2(i),2(j),13	-	-	-	-	-	-	1,364,003	1,309,137	-
Beneficiaries' residential properties	12,21	-	-	-	-	-	-	-	-	220,979,406
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,415,544</u>	<u>1,342,431</u>	<u>220,979,406</u>
Total assets		<u>11,058,067</u>	<u>21,201,679</u>	<u>684,339,047</u>	<u>667,583,257</u>	<u>470,796,618</u>	<u>373,471,928</u>	<u>49,888,184</u>	<u>49,978,170</u>	<u>223,069,137</u>
LIABILITIES										
Trade and other payables	2(k),14	-	-	-	-	-	-	986,107	645,272	-
Annuity income payable to beneficiaries	14	-	-	-	-	-	-	-	-	30,304
Amounts owing to beneficiaries	2(g), 15	11,020,484	21,115,150	655,956,727	638,109,460	470,782,530	373,457,178	-	-	223,038,833
Provisions	2(d)(iii), 16	-	-	-	-	-	-	438,771	150,801	-
Total liabilities		<u>11,020,484</u>	<u>21,115,150</u>	<u>655,956,727</u>	<u>638,109,460</u>	<u>470,782,530</u>	<u>373,457,178</u>	<u>1,424,878</u>	<u>796,073</u>	<u>223,069,137</u>
Net assets		<u>37,583</u>	<u>86,529</u>	<u>28,382,320</u>	<u>29,473,798</u>	<u>14,088</u>	<u>14,750</u>	<u>48,463,306</u>	<u>49,182,097</u>	<u>-</u>
EQUITY										
Accumulated surplus		37,583	86,530	8,720,613	9,424,194	14,088	14,750	-	-	-
Statutory reserve	18	-	-	-	-	-	-	6,953,971	6,887,849	-
General reserve	19	-	-	-	-	-	-	40,969,337	41,524,687	-
Investments available for sale revaluation reserve	20	-	-	19,661,707	20,049,604	-	-	540,000	769,560	-
Total equity		<u>37,583</u>	<u>86,530</u>	<u>28,382,320</u>	<u>29,473,798</u>	<u>14,088</u>	<u>14,750</u>	<u>48,463,308</u>	<u>49,182,096</u>	<u>-</u>
Commitments for expenditure	22									
Contingent liabilities & contingent assets	23									

The above balance sheets should be read in conjunction with the accompanying notes.

Statements of changes in equity
for the year ended 30 June 2013

	Accumulated surplus \$	General reserve \$	Statutory reserve \$	Investments available for sale revaluation reserve \$	TOTAL \$
<u>Common Fund No. 1</u>					
Balance at 1 July 2011	101,364	-	-	-	101,364
Net result for period	172,694	-	-	-	172,694
Distribution of interest, dividends to beneficiaries	(187,528)	-	-	-	(187,528)
Balance as at 30 June 2012	86,530	-	-	-	86,530
Net result for period	17,577	-	-	-	17,577
Distribution of interest, dividends to beneficiaries	(66,525)	-	-	-	(66,525)
Balance as at 30 June 2013	37,582	-	-	-	37,582
<u>Common Fund No. 2</u>					
Balance at 1 July 2011	12,518,207	-	-	8,482,418	21,000,625
Net result for period	33,248,194	-	-	-	33,248,194
Distribution of interest, dividends to beneficiaries	(36,342,208)	-	-	-	(36,342,208)
Unrealised gains/(losses)	-	-	-	12,024,786	12,024,786
Realised (gains)/losses	-	-	-	(457,600)	(457,600)
Balance as at 30 June 2012	9,424,193	-	-	20,049,604	29,473,797
Net result for period	32,514,544	-	-	-	32,514,544
Distribution of interest, dividends to beneficiaries	(33,218,124)	-	-	-	(33,218,124)
Unrealised gains/(losses)	-	-	-	(561,127)	(561,127)
Realised (gains)/losses	-	-	-	173,230	173,230
Balance as at 30 June 2013	8,720,613	-	-	19,661,707	28,382,320
<u>Common Fund No. 3</u>					
Balance at 1 July 2011	10,035	-	-	-	10,035
Net result for period	18,223,951	-	-	-	18,223,951
Distribution of interest, dividends to beneficiaries	(17,694,311)	-	-	-	(17,694,311)
Distribution of realised capital gains on shares	(524,925)	-	-	-	(524,925)
Balance as at 30 June 2012	14,750	-	-	-	14,750
Net result for period	9,801,193	-	-	-	9,801,193
Distribution of interest, dividends to beneficiaries	(20,578,589)	-	-	-	(20,578,589)
Distribution of realised capital gains on shares	(16,419)	-	-	-	(16,419)
Allocation of realised capital losses on shares	10,793,153	-	-	-	10,793,153
Balance as at 30 June 2013	14,088	-	-	-	14,088

The above statements of changes in equity should be read in conjunction with the accompanying notes.

**Statements of changes in equity
for the year ended 30 June 2013
(continued)**

	Accumulated Surplus \$	General Reserve \$	Statutory Reserve \$	Investments Available for Sale Revaluation Reserve \$	TOTAL \$
<u>Common Funds Guarantee and Reserve Account</u>					
Balance at 1 July 2011	-	41,268,503	6,538,552	556,827	48,363,882
Net result for period	605,481	-	-	-	605,481
Transfers to/from reserves:					
Transfers from accumulated surplus	-	605,481	-	-	605,481
Transfers to general reserve	(605,481)	-	-	-	(605,481)
Transfer from general reserve	-	-	349,298	-	349,298
Transfer to statutory reserve	-	(349,298)	-	-	(349,298)
Investments available for sale revaluation reserve (Note 20):					
Unrealised gains/(losses)	-	-	-	326,893	326,893
Realised (gains)/losses	-	-	-	(114,160)	(114,160)
Balance as at 30 June 2012	-	41,524,687	6,887,849	769,560	49,182,096
Net result for period	(489,228)	-	-	-	(489,228)
Transfers to/from reserves:					
Transfers from accumulated surplus	-	(489,228)	-	-	(489,228)
Transfers to general reserve	-	-	-	-	-
Transfer from general reserve	489,228	-	66,122	-	555,350
Transfer to statutory reserve	-	(66,122)	-	-	(66,122)
Investments available for sale revaluation reserve (Note 20):					
Unrealised gains/(losses)	-	-	-	(154,660)	(154,660)
Realised (gains)/losses	-	-	-	(74,900)	(74,900)
Balance as at 30 June 2013	-	40,969,337	6,953,971	540,000	48,463,308

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statements for the year ended 30 June 2013

	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$		\$	\$	\$	\$
Cash flows from/(used in) operating activities										
Interest and dividends received	686,627	1,159,751	37,903,788	40,908,567	20,575,934	17,697,817	2,636,311	2,831,030	-	-
Administration cost contribution / recovery	(558,669)	(966,868)	(5,758,411)	(4,834,741)	-	-	6,317,080	5,801,609	-	-
Interest paid on closed accounts	(64,252)	(27,839)	(304,086)	(430,123)	-	-	-	-	-	-
Administration expenses	-	-	-	-	-	-	(7,924,692)	(7,186,940)	-	-
Interest expense	-	(1,927)	(19,950)	-	-	-	-	(5,850)	-	-
Capital gains (losses) on disposal of investments and shares	-	-	576,530	855,000	-	-	(674,860)	(283,240)	-	-
Net cash inflow from operating activities	63,706	163,117	32,397,871	36,498,703	20,575,934	17,697,817	353,839	1,156,609	-	-
Cash flows from/(used in) investing activities										
Investments available for sale (net)	4,500,000	-	35,604,987	(1,289,400)	(25,440,521)	(34,485,016)	8,764,855	5,775,211	-	-
Payments for non financial assets	-	-	-	-	-	-	(129,953)	(157,978)	(16,620,150)	(17,113,840)
Proceeds from disposal of non financial assets	-	-	-	-	-	-	150	-	-	-
Net cash flow from (used in) investing activities	4,500,000	-	35,604,987	(1,289,400)	(25,440,521)	(34,485,016)	8,635,052	5,617,233	(16,620,150)	(17,113,840)
Cash flows from/(used in) financing activities										
Receipts to beneficiaries' accounts	4,877,548	13,123,046	102,420,966	109,448,295	32,099,472	28,339,095	-	-	7,957,692	9,191,259
Transfers - beneficiaries properties held on separate account	-	-	(9,077,350)	(8,522,340)	-	-	-	-	9,077,350	8,522,340
Transfers - annuities held on separate account	-	-	414,892	599,759	-	-	-	-	(414,892)	(599,759)
Payments from beneficiaries' accounts	(15,038,737)	(12,205,786)	(109,517,262)	(112,501,281)	(24,973,587)	(10,334,200)	-	-	-	-
Net cash flow from (used in) financing activities	(10,161,189)	917,260	(15,758,754)	(10,975,567)	7,125,885	18,004,895	-	-	16,620,150	17,113,840
Net increase/(decrease) in cash held	(5,597,483)	1,080,377	52,244,104	24,233,736	2,261,298	1,217,696	8,988,892	6,773,841	-	-
Cash at beginning of the financial year	10,119,222	9,038,845	37,544,264	13,310,528	3,024,390	1,806,694	8,247,812	1,473,971	-	-
Cash at the end of the financial year	4,521,739	10,119,222	89,788,368	37,544,264	5,285,688	3,024,390	17,236,704	8,247,812	-	-

Reconciliation of comprehensive result for period to cash flows from operating activities

For the purposes of the cash flow statements, cash includes cash on hand and in banks, net of outstanding overdrafts (nil). Cash at the end of the financial year, as shown in the cash flow statements, is reconciled to the cash in the balance sheets.

Inflow from operating activities

Net result for the period	17,577	172,694	32,514,544	33,248,194	9,801,193	18,223,951	(489,228)	605,481	-	-
<i>Plus/(minus) non-cash items:</i>										
Depreciation and amortisation	-	-	-	-	-	-	321,730	325,491	-	-
Capital (gains)/losses on shares available for sale	-	-	-	-	10,776,734	(524,925)	-	-	-	-
<i>(Increase)/Decrease in Assets</i>										
Prepayments	-	-	-	-	-	-	(18,247)	(4,408)	-	-
Trade and other receivables	-	-	-	-	-	-	(114,004)	(9,140)	-	-
Beneficiaries' annuity income receivable	-	-	-	-	-	-	-	-	(912)	21,815
Interest and dividends receivable	46,129	(9,577)	(116,673)	3,250,509	(1,993)	(1,209)	24,785	13,584	-	-
<i>Increase/(Decrease) in Liabilities</i>										
Beneficiaries annuity income payable	-	-	-	-	-	-	-	-	912	(21,815)
Trade and other payables	-	-	-	-	-	-	340,835	93,332	-	-
Provisions	-	-	-	-	-	-	287,970	132,269	-	-
Net cash inflow from operating activities	63,706	163,117	32,397,871	36,498,703	20,575,934	17,697,817	353,841	1,156,609	-	-

The above cash flow statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

Note 1. Nature and purpose of the Common Funds, Common Funds Guarantee and Reserve Account and Assets Held on Separate Account.....	9
Note 2. Summary of significant accounting policies.....	11
Note 3. Interest revenue.....	17
Note 4. Administration cost recovery/(contribution).....	17
Note 5. Capital Gains and losses on investments.....	18
Note 6. Administration expenses.....	19
Note 7. Interest receivable and beneficiaries' annuity income receivable.....	19
Note 8. Prepayments.....	20
Note 9. Trade and other receivables.....	20
Note 10. Investments on common account available for sale.....	20
Note 11. Shares available for sale – Common Fund No. 3	21
Note 12. Assets Held on Separate Account.....	21
Note 13. Plant and equipment.....	22
Note 14. Trade and other payables.....	23
Note 15. Amounts owing to beneficiaries.....	23
Note 16. Provisions.....	23
Note 17. Financial instruments.....	24
Note 18. Statutory reserve.....	35
Note 19. General reserve.....	35
Note 20. Investments available for sale revaluation reserve.....	35
Note 21. The application of beneficiaries' funds in the purchase of real estate.....	36
Note 22. Commitments for expenditure.....	36
Note 23. Contingent liabilities and contingent assets.....	37
Note 24. Related party transactions.....	37
Note 25. Events subsequent to reporting date.....	37
Note 26. Remuneration of external auditors.....	37
Note 27. Glossary of terms.....	38

This financial report has been prepared by stating, where appropriate, each of the five discrete funds' activities on common pages. Consolidation or aggregation of results is neither required nor appropriate.

The Senior Master, through Funds in Court (FIC), administers funds paid into Court on behalf of beneficiaries. The Senior Master is an Associate Judge and, pursuant to section 75 of the *Constitution Act 1975* (Vic), along with the Chief Justice, President of the Court of Appeal, Judges and other Associate Judges, constitute the Court. Section 113 of the *Supreme Court Act 1986* and the *Supreme Court (General Civil Procedure) Rules 2005* govern how funds paid into Court are to be administered by the Senior Master.

Funds are paid into either Common Fund No.1 (when no person has been identified as entitled presently to any part of the funds) or Common Fund No. 2. (when a beneficiary is under legal disability but entitled presently to their funds). The Senior Master may order that portions of funds held in Common Fund No. 2 be invested in Common Fund No. 3 (which consists predominantly of shares in leading companies listed on the Australian Securities Exchange), in accordance with the Senior Master's Asset Management Policy. The Senior Master may also order that portions of funds held in Common Fund No. 2 be invested as Assets Held on Separate Account. At present, these Assets are limited to indexed annuities and beneficiaries' properties registered in the name of trustees appointed by the Senior Master but specifically identifying the individual upon whose behalf the Asset is held.

The Common Funds Guarantee and Reserve Account is used by the Senior Master to pay the administrative expenses of Funds in Court.

1. NATURE AND PURPOSE OF THE COMMON FUNDS, COMMON FUNDS GUARANTEE AND RESERVE ACCOUNT AND ASSETS HELD ON SEPARATE ACCOUNT

Common Fund No. 1

The prime objective of Common Fund No. 1 is to maintain liquid investments with a secure return pending the identification of a person or persons entitled to any part of the fund. The Fund consists of:

- money held in dispute matters;
- money held as security for costs; and,
- other payments made into court under the provisions of the *Trustee Act* and other Acts.

Common Fund No. 2

The prime objective of Common Fund No. 2 is to provide the maximum return achievable subject to acceptable risk criteria through investment in approved securities, in the longer term, for the benefit of beneficiaries who are under legal disability but are entitled presently to their funds that are administered by the Senior Master. The Fund consists of:

- damages awarded and payments pursuant to proceedings brought for persons deemed incapable of managing their own affairs due to disability;
- funds held for minors who were dependents of a deceased parent or other person *in loco parentis*;
- funds held for minors who have sustained personal injury with entitlement to payment out at age 18; and
- awards under the *Victims of Crime Assistance Act 1996* to minors and persons incapable of managing their own affairs.

Common Fund No. 3

The prime objective of Common Fund No. 3 is to provide the maximum return achievable subject to acceptable risk criteria through investment in approved shares and other financial instruments.

With a view to providing a measure of capital growth, a hedge against inflation, and to offset taxation liability, it is appropriate for part of the assets of certain beneficiaries to be invested outside Common Fund No. 2. During the reporting period, investments held by Common Fund No. 3 consisted of shares in leading companies listed on the Australian Securities Exchange. The shares managed in Common Fund No. 3 are recorded at market value in accordance with daily unit pricing.

Common Funds Guarantee and Reserve Account

The purposes of the Common Funds Guarantee and Reserve Account are the:

- provision of a statutory reserve of 1% of the combined value of Common Fund No. 1 and Common Fund No. 2 under the provisions of the *Supreme Court Act 1986*;
- provision for, and payment of, the administrative expenses of Funds in Court;
- smoothing of the annual crediting rate of interest paid to beneficiaries of the Common Funds; and
- provision for, and payment of, other expenses incurred by the Common Funds as considered appropriate by the Senior Master. Capital losses incurred on the realisation of any Common Fund investment may be met by the Direction of the Senior Master from this account.

Assets Held on Separate Account

Annuities

With a view to providing a hedge against inflation, a measure of capital growth, and to defer taxation liability, it is appropriate for part of the assets of certain beneficiaries to be invested outside Common Fund No. 1, Common Fund No. 2 and Common Fund No. 3.

Investments Held on Separate Account are limited to Indexed Annuities at present. Investments Held on Separate Account are registered in the name of the Senior Master of the Supreme Court but in a manner which specifically identifies the individual upon whose behalf the investment is held.

Beneficiaries' Residences

The Senior Master may use a beneficiary's funds in Court to purchase real estate for the beneficiary to use as a residence. Upon application, the Court (usually constituted by the Associate Judge who is the Senior Master) will decide whether the purchase of a property for the use of a beneficiary is in the best interests of a beneficiary and whether or not it is affordable in the context of the funds in Court and the beneficiary's future needs. Each property purchased from the funds in Court is held in trust for the beneficiary. Refer to Note 21.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance (refers to all funds)

The Senior Master has prepared these financial statements on the basis that the funds are non-reporting entities because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements prepared to meet the requirements of the *Supreme Court Act 1986*.

The financial statements have been prepared on an accrual basis in accordance with the *Supreme Court Act 1986* and applicable Australian Accounting Standards, including interpretations (AASs) with the exception of AASB 116 *Property Plant and Equipment*. Refer to Note 21. AASs include Australian equivalents to International Reporting Standards.

The accounting policies disclosed below have been determined to be appropriate to provide true and fair financial statements.

(b) Basis of preparation (refers to all funds)

The financial statements have been prepared on a historical cost basis, except for: (a) the revaluation of financial instruments that have been recorded on a marked-to-market basis; and (b) the beneficiaries' residential properties which have been recorded at 'restricted' valuation. Refer to Note 2(d) and Note 21.

In the application of the AASs, the Senior Master is required to make judgements, estimates and assumptions about carrying values of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis for making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision, and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial report for the year ended 30 June 2013 and the comparative information presented for the year ended 30 June 2012.

(c) Scope and presentation of financial statements (refers to all funds)

Comprehensive operating statements

Income and expenses in the comprehensive operating statements are separated into either 'transactions' or 'other economic flows' refer to Note 27 for the definition of these terms.

Balance sheets

Items of assets and liabilities in the balance sheets are:

- rated in liquidity order;
- aggregated into financial and non-financial assets;
- disclosed as current versus non-current assets and liabilities in the notes where relevant.

Statements of changes in equity

The statements of changes in equity present reconciliations of each equity opening balance at the beginning of the year to the closing balance at the end of the year, showing separately movements due to amounts recognised in the comprehensive result and amounts recognised in equity related to transactions.

Cash flow statements

The statements of cash flows classify flows by operating, investing and financing activities in accordance with AASB 107 *Cash Flow Statements*.

(d) Comprehensive operating statements – revenue and expenditure

(i) **Revenue**

For **Common Fund No. 1** and **Common Fund No. 2**, revenue is income earned from investment activities of the funds accounted for on an accruals basis, plus interest from fixed interest securities and any transfers of interest from the Common Funds Guarantee and Reserve Account to the Common Funds. Distributions are made on 1 June each year.

For **Common Fund No. 3**, revenue is income earned from shares and, to a minor extent, short term investments. In compliance with the Common Fund No. 3 Constitution, dividend income from shares is accounted for on an accruals basis. Interest income from short term investment activities is accounted for on an accruals basis. Dividends from shares are recognised on the effective date, as announced (ie "ex-dividend") in both the daily "unit price" and the balance sheet. Income distributions are made each month to "unit holders" in accordance with the Common Fund No. 3 Constitution.

For the **Common Funds Guarantee and Reserve Account**, revenue is income earned from investment activities of the fund and accounted for on an accruals basis. Revenue includes gains on sale or maturity of investments made by Common Funds No. 1 and No. 2 which are required by the

Supreme Court Act 1986 to be transferred to the Common Funds Guarantee and Reserve Account. Revenue may also include contributions from Common Funds No. 1 and No. 2 for administration cost recoveries.

For **Assets Held on Separate Account**, revenue is income earned from the indexed annuities accounted for on an accruals basis. The revenue is recognised when earned and then credited directly to the individual beneficiary's account in Common Fund No. 2.

(ii) **Expenditure**

Employee costs at Note 6 are the costs of staff engaged in Funds in Court. FIC staff are employed either as Victorian Public Service (VPS) officers, supplied via the Department of Justice, or via a contract of employment with an agency. VPS officers are Court employees under Part 3 of the *Public Administration Act 2004* as provided for by section 106 of the *Supreme Court Act 1986*. Employment costs for VPS are, however, totally paid for by the Senior Master to the Department of Justice. A Memorandum of Understanding was signed on 21 May 2010 for the Senior Master of the Supreme Court of Victoria, the Victorian Department of Justice and the Chief Executive Officer of the Supreme Court of Victoria that established the procedures to enable the Department of Justice to be reimbursed by the Senior Master for the salaries and certain other employment costs, including long service leave (LSL), for these staff. The Department of Justice carries the values of all LSL and annual leave entitlements attributable to these staff. The Senior Master carries the values of all leave entitlements for the staff that the Senior Master employs through an employment agency.

(iii) **Provisions**

With effect from 30 June 2012, all non-VPS officers are employed pursuant to a contract between the Senior Master and Morgan Consulting Pty. Ltd., (Morgan Consulting) whereby Morgan Consulting employs the staff at the request of the Senior Master and in each case on the terms and conditions in a further contract executed by the Senior Master, Morgan Consulting and the staff member.

Due to the contractual arrangements of staff employed pursuant to a contract between the Senior Master and Morgan Consulting Pty, all annual and long-service leave are recognised in the financial accounts of the Guarantee and Reserve Account.

Provisions for annual leave and LSL are recognised when there is a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(i) **Annual leave**

Liabilities for annual leave are expected to be settled within twelve months of the reporting date. The liabilities are recognised in the provision in respect of service up to the reporting date, classified as current liabilities, and measured at their nominal values.

(ii) **LSL**

Liability for LSL is recognised in the provision as either:

- Current liability – unconditional LSL (representing 7 or more years of continuous service for staff) is disclosed as a current liability even where the liability is not expected to be settled within 12 months because there is not an unconditional right to defer the settlement of the entitlement should LSL be taken within 12 months. The components of the current LSL liability are measured at:
 - present value – component that is not expected to be settled within 12 months; and
 - nominal value – component that is expected to be settled within 12 months.

- Non-current liability – conditional LSL (representing less than 7 years of continuous service) is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until staff have completed the requisite years of service. This non-current LSL liability is measured at present value.

(iii) Employee benefits on-costs

Employee benefits on-costs (payroll tax, workers compensation, superannuation) are recognised and included together with LSL benefits.

(e) Comprehensive result for the period

Common Fund No. 1 and Common Fund No. 2

The comprehensive results reflect the results for the period from investment activities including:

- the distributions made at 1 June to beneficiaries' accounts are recognised in equity;
- allocations of all unrealised gains and losses are recognised in equity; and
- revaluation reserves are recognised in equity.

The comprehensive results include administration cost contributions transferred to the Common Funds Guarantee and Reserve Account.

At 1 June each year, distributions are made from Common Funds No. 1 and No. 2 to the accounts of the respective beneficiaries. This is initiated by the declaration of respective interest rates by the Senior Master with the approval of the Chief Justice.

At 30 June each year there are unallocated funds that consist of net investment income (ie interest) earned and either received or receivable during June. This amount is included as accumulated surplus in the equity section of the balance sheet until a distribution is made during the following twelve months. These funds will not be allocated to the accounts of beneficiaries until the following 1 June save that interest paid on closed accounts will be distributed during the year as a result of beneficiaries leaving a Fund. Where interest is paid on closed accounts, the interest is paid on either the last interest rate declared for Common Fund No. 1 or the declared interim rate for Common Fund No. 2.

The accumulated surplus in the statements of changes in equity (refer page 5) represents the unallocated funds at 30 June.

Common Fund No. 3

The comprehensive result for the period reflects the net result attributable to interest from investments, dividends from shares; and, realised capital gains on shares. Interest, dividends and realised capital gains are distributed to beneficiaries during the reporting period.

The accumulated surplus in the statement of changes in equity (refer page 5) represents the unallocated funds at 30 June.

Common Funds Guarantee and Reserve Account

The comprehensive result for the period reflects all investment and operating revenues and expenses and administration cost recoveries transferred from Common Fund No. 1 and Common Fund No. 2.

Assets Held on Separate Account

All revenue received from annuities and beneficiaries' properties is credited directly to beneficiaries' Common Fund No. 2 accounts.

Distributions (refers to Common Funds)

Distributions to beneficiaries are recognised in equity apart from Common Fund No. 3. Refer to Note 2(d)

(f) **Cash and deposits (refers to all funds)**

Cash and deposits, including cash equivalents comprise cash on hand and cash in bank, deposits at call and those highly liquid investments with an original maturity of three months or less. They also include 'at call accounts' that are provided for by the asset management policy. There were no bank overdrafts at 30 June 2013 (2012: nil).

(g) **Investments**

Investments in **Common Fund No. 1** comprise prime bank securities.

Investments in **Common Fund No. 2** and **Common Funds Guarantee and Reserve Account** comprise State Government securities and bonds; and, prime corporate and bank securities.

Investments in **Common Fund No. 3** comprise shares in leading companies listed on the Australian Securities Exchange and prime bank securities.

Investments in **Assets Held on Separate Account** comprise indexed annuities. The indexed annuities are amortised in equal instalments over the period of the annuity contract.

The Senior Master has classified investments in Common Fund No. 1, Common Fund No. 2 and Common Funds Guarantee and Reserve Account as "available for sale" financial assets and they are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in equity on the balance sheets until the investment is disposed of, or detected to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the comprehensive result for the period.

Investments in Common Fund No. 3 are "available for sale". Normally this requires unrealised gains and losses to be recognised through the "Available for Sale Revaluation Reserve". However, both investments and beneficiaries' liabilities in Common Fund No. 3 have been classified as fair value in the balance sheet. This is because S113A(8) of the *Supreme Court Act* 1986 requires amounts owing to beneficiaries to be fair valued on a daily basis, effectively establishing the fund's "unit price". This is achieved by recognition of unrealised gains and losses daily. This has resulted in an inconsistency with the accounting standards as amounts owing to beneficiaries are otherwise required to be valued at cost. In order to avoid an accounting mismatch, the Senior Master has taken the option in AASB 139 and has not recognised the unrealised gains and losses through the "Available for Sale Revaluation Reserve" and has adjusted the values of liabilities owed to beneficiaries in the balance sheet to represent fair value.

Capital gains and losses are defined as proceeds from sale or realisation of investments, less purchase cost. Gains from Common Fund No. 1 and Common Fund No. 2 are transferred to the Common Funds Guarantee and Reserve Account pursuant to S113(17) of the *Supreme Court Act* 1986. Losses may be met by the Direction of the Senior Master from the Common Funds Guarantee and Reserve Account pursuant to S113(18)(a) of the Act.

Interest expenses are the premiums paid on negotiable securities at time of purchase.

(h) **Leased assets (refers to Common Funds Guarantee and Reserve Account)**

There were no finance lease assets as at 30 June 2013 (2012: nil). Operating lease payments are recognised as an expense when incurred over the lease term.

(i) **Plant and equipment (refers to Common Funds Guarantee and Reserve Account)**

Computer and office equipment and leasehold improvements are measured initially at cost and subsequently revalued at fair value, however historical cost is a reasonable proxy for fair value due to the short useful lives of these assets. Fair value is derived by adding historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is attributable directly to the acquisition of the items. The cost of leasehold improvements is capitalised as an asset and depreciated over the remaining term of the lease. The capitalisation threshold for plant and equipment to be recognised as an asset is \$1,000 (2012: \$1,000).

(j) **Depreciation (refers to Common Funds Guarantee and Reserve Account)**

Depreciation is calculated on a straight line basis to write off the net cost of each item of computer equipment, office equipment and leasehold improvements over expected useful life. All plant and equipment that has a finite useful life is depreciated. Estimates of remaining useful lives are made on an annual basis (per AASB 116). The expected useful lives are as follows:

	2012/13	2011/12
• Office equipment	4 years	4 years
• Computer equipment	2-3 years	2-3 years
• Leasehold improvements	7 years	7 years

(k) **Payables (refers to Common Funds Guarantee and Reserve Account)**

Payables are recognised when the Senior Master becomes obliged to make future payments resulting from the purchase of goods and services.

(l) **Goods and services tax (refers to Common Funds Guarantee and Reserve Account)**

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of an asset or as part of the expense item as applicable. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the cash flow statement on a gross basis.

Cash flows are presented on a gross basis. The GST components of cash flows arising from activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

(m) **Taxation treatment**

Where the beneficiary is “presently entitled”, income is taxed at ordinary marginal rates in the hands of the Senior Master, pursuant to section 98 of the *Income Tax Assessment Act 1936* (ITAA). Where no person is “presently entitled” (CF-1 only), income is taxed pursuant to section 99A of the ITAA 1936.

Notes to the financial statements
for the year ended 30 June 2013

	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
3. INTEREST REVENUE										
Bank account	18,719	48,036	246,726	352,104	58,409	71,385	41,040	31,941	-	-
Fixed interest securities	621,779	1,121,292	37,773,735	37,305,954	90,974	110,907	2,570,485	2,785,504	-	-
Total interest revenue	640,498	1,169,328	38,020,461	37,658,058	149,383	182,292	2,611,525	2,817,445	-	-

4. ADMINISTRATION COST RECOVERY/(CONTRIBUTION)

Interest transfer (to)/from pursuant to S113(16) of the Supreme Court Act. Interest was paid from the Common Funds No. 1 and No. 2 to the Common Funds Guarantee and Reserve Account.

Total administration cost recovery/(contribution)	(558,669)	(966,868)	(5,758,411)	(4,834,741)	-	-	6,317,080	5,801,609	-	-
--	------------------	------------------	--------------------	--------------------	----------	----------	------------------	------------------	----------	----------

Notes to the financial statements for the year ended 30 June 2013

	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3 *		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$

5. CAPITAL GAINS AND LOSSES ON INVESTMENTS

5(a) CAPITAL GAINS ON DISPOSAL OF INVESTMENTS

All capital profits made on the realisation of a Common Fund investment are credited to the Common Funds Guarantee and Reserve Account pursuant to S113(17) of the Supreme Court Act.

Capital gains realised	-	-	105,240	457,600	-	-	92,430	114,160	-	-
Capital gains transferred (to)/from	-	-	(105,240)	(457,600)	-	-	105,240	457,600	-	-
Total Capital Gains on Disposal of Investments	-	-	-	-	-	-	197,670	571,760	-	-

5(b) CAPITAL LOSSES ON DISPOSAL OF INVESTMENTS

Capital losses incurred on realisation of any Common Fund investment may be met by the Direction of the Senior Master from the Common Funds Guarantee and Reserve Account pursuant to S113(18)(a) of the Supreme Court Act.

Capital losses incurred	-	-	(278,470)	-	-	-	(17,530)	-	-	-
Capital losses transferred (to)/from	-	-	-	-	-	-	-	-	-	-
Total capital losses on disposal of investments	-	-	(278,470)	-	-	-	(17,530)	-	-	-

5(c) CAPITAL GAINS/LOSSES ON DISPOSAL OF INVESTMENTS TRANSFERRED BACK

The Senior Master may exercise authority, pursuant to S113(20) of the Supreme Court Act, to transfer capital profits [Note 5(a)] back from the Common Funds Guarantee and Reserve Account to a Common Fund Account. This authority was exercised during the year for a portion of capital profits as a replacement for interest foregone from the sale of certain investments. This transfer is reported in the Comprehensive Operating Statement as other economic flows included in the result.

Capital gains/losses on disposals of Investments profits transferred back	-	-	855,000	855,000	-	-	(855,000)	(855,000)	-	-
---	---	---	---------	---------	---	---	-----------	-----------	---	---

* Gains/losses in relation to shares held in Common Fund No.3 are disclosed on Note 11.

Notes to the financial statements
for the year ended 30 June 2013

	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

6. ADMINISTRATION EXPENSES

The following expenses incurred in administering the Common Funds are paid from the Common Funds Guarantee and Reserve Account at the Senior Master's discretion and pursuant to S113(18)(c) of the Supreme Court Act.

Bank charges	-	-	-	-	-	-	11,987	11,738	-	-
Computer and office equipment	-	-	-	-	-	-	72,311	98,804	-	-
Consultants fees	-	-	-	-	-	-	687,060	560,365	-	-
Employee expenses [Note 2 (d)(ii)]	-	-	-	-	-	-	6,861,508	6,021,421	-	-
External audit fees [Note 26]	-	-	-	-	-	-	68,950	67,000	-	-
Motor vehicles [Note 2 (h), 22]	-	-	-	-	-	-	120,622	138,922	-	-
Stationery and office supplies	-	-	-	-	-	-	53,666	84,907	-	-
General office expenditure including legal and investment costs	-	-	-	-	-	-	461,897	333,836	-	-
Training	-	-	-	-	-	-	57,925	81,999	-	-
Total administration expenses	-	-	-	-	-	-	8,395,926	7,398,992	-	-

7. INTEREST RECEIVABLE AND BENEFICIARIES' ANNUITY INCOME RECEIVABLE

Bank bill interest	-	-	-	-	-	-	-	-	-	-
Fixed interest securities	36,328	82,457	7,907,222	7,790,549	10,372	8,379	434,327	459,112	-	-
Annuities	-	-	-	-	-	-	-	-	30,304	29,392
Total interest receivable and annuities income receivable	36,328	82,457	7,907,222	7,790,549	10,372	8,379	434,327	459,112	30,304	29,392

**Notes to the financial statements
for the year ended 30 June 2013**

	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
8. PREPAYMENTS										
Administration expenses	-	-	-	-	-	-	51,541	33,294	-	-
Total Prepayments	-	-	-	-	-	-	51,541	33,294	-	-
9. TRADE AND OTHER RECEIVABLES										
Dividends (ex dividend)	-	-	-	-	3,415,493	3,153,313	-	-	-	-
GST refunds	-	-	-	-	-	-	228,189	114,185	-	-
Total trade & other receivables	-	-	-	-	3,415,493	3,153,313	228,189	114,185	-	-
10. INVESTMENTS ON COMMON ACCOUNT AVAILABLE FOR SALE										
Investments	6,500,000	11,000,000	586,643,457	622,248,444	-	-	30,573,420	39,814,630	-	-
Total investments on common account	6,500,000	11,000,000	586,643,457	622,248,444	-	-	30,573,420	39,814,630	-	-
Comprised of										
Current (matures < 1 year)	6,500,000	11,000,000	50,376,600	151,288,060	-	-	-	11,167,200	-	-
Non current (matures > 1 year)	-	-	536,266,857	470,960,384	-	-	30,573,420	28,647,430	-	-
	6,500,000	11,000,000	586,643,457	622,248,444	-	-	30,573,420	39,814,630	-	-

Refer to Note 17 for the nature and extent of risks arising from financial assets.

Notes to the financial statements for the year ended 30 June 2013

11. SHARES AVAILABLE FOR SALE - COMMON FUND NO. 3

	2013 \$	2012 \$
Opening balance	367,285,846	381,688,591
Shares purchased during the year	31,689,699	26,271,108
Dividends reinvested during the year	3,698,846	9,166,931
Shares (including rights issues) disposed of during the year	(9,948,003)	(524,925)
Capital gains from shares disposed of during the year	16,419	524,925
Capital losses from shares disposed of during the year	(10,793,153)	-
Unrealised gains/(losses) in the market value of shares throughout the year	80,135,411	(49,840,784)
Closing balance at 30 June	462,085,065	367,285,846

A corresponding liability is booked to reflect the Senior Master's responsibility for management of beneficiaries' funds. Consequently any movements during the year are adjusted against the value of the shares and the liabilities owed to beneficiaries. Refer to Note 17 for the nature and extent of risks arising from financial assets.

12. ASSETS HELD ON SEPARATE ACCOUNT

	2013 \$	2012 \$
Annuities		
Opening balance	2,482,492	3,167,108
Annuities disposed of during the year	(8,173)	(84,856)
Amortisation of annuities in current year	(414,892)	(599,759)
Closing balance at 30 June (historical cost)	2,059,427	2,482,492
Beneficiaries' Residential Properties		
Opening balance (at 'restricted' valuation)	205,974,472	185,991,490
Properties purchased during the year	16,620,150	17,113,840
Properties disposed during the year	(7,542,800)	(8,591,500)
Valuation movements	5,927,584	11,460,642
Closing balance at 30 June (at 'restricted' valuation)	220,979,406	205,974,472
Total closing balance	223,038,833	208,456,964

These investments do not form part of a Common Fund. (Refer Note 1.) Refer to Note 17 for the nature and extent of risks arising from financial assets.

For the total closing balances for the Annuities and Residential Properties, refer to "Amount owing to Beneficiaries" in Note 15.

Notes to the financial statements
for the year ended 30 June 2013

	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$
13. PLANT AND EQUIPMENT										
Computer equipment	-	-	-	-	-	-	539,835	424,799	-	-
Less: accumulated depreciation	-	-	-	-	-	-	(428,963)	(374,772)	-	-
Computer equipment written down value	-	-	-	-	-	-	110,873	50,028	-	-
Office equipment	-	-	-	-	-	-	1,143,378	1,137,920	-	-
Less: accumulated depreciation	-	-	-	-	-	-	(517,678)	(373,753)	-	-
Office equipment written down value	-	-	-	-	-	-	625,700	764,167	-	-
Leasehold improvements	-	-	-	-	-	-	929,116	688,901	-	-
Less: accumulated depreciation	-	-	-	-	-	-	(301,686)	(193,959)	-	-
Leasehold improvements written down value	-	-	-	-	-	-	627,430	494,942	-	-
Total plant and equipment written down value	-	-	-	-	-	-	1,364,003	1,309,137	-	-

Reconciliations of the carrying amounts for each class
of plant and equipment:

	Computer equipment \$	Office equipment \$	Leasehold improvements \$	Total \$
Gross carrying amount:				
Balance as at 1 July 2011	364,240	1,137,920	591,482	2,093,642
Additions	60,559	-	97,419	157,978
Disposals	-	-	-	-
Balance as at 30 June 2012	424,799	1,137,920	688,901	2,251,620
Additions	122,544	7,139	270,835	400,518
Disposals	(7,508)	(1,681)	(30,620)	(39,809)
Balance as at 30 June 2013	539,835	1,143,378	929,116	2,612,329
Accumulated Depreciation:				
Balance as at 1 July 2011	(273,661)	(229,522)	(113,810)	(616,993)
Disposals	-	-	-	-
Depreciation	(101,111)	(144,231)	(80,149)	(325,491)
Balance as at 30 June 2012	(374,772)	(373,753)	(193,959)	(942,484)
Disposals	7,508	753	7,626	15,887
Depreciation	(61,699)	(144,678)	(115,353)	(321,730)
Balance as at 30 June 2013	(428,963)	(517,678)	(301,686)	(1,248,327)
Net book value				
As at 30 June 2012	50,028	764,167	494,942	1,309,137
As at 30 June 2013	110,873	625,700	627,430	1,364,003

Notes to the financial statements
for the year ended 30 June 2013

	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$	30 June 2013 \$	30 June 2012 \$
14. TRADE AND OTHER PAYABLES										
Audit fees	-	-	-	-	-	-	29,645	18,920	-	-
Computer related	-	-	-	-	-	-	1,939	1,954	-	-
Consultants' fees	-	-	-	-	-	-	54,482	53,872	-	-
Employee costs	-	-	-	-	-	-	586,238	555,314	-	-
Other	-	-	-	-	-	-	313,803	15,212	-	-
Annuity interest	-	-	-	-	-	-	-	-	30,304	29,392
Total trade & other payables	-	-	-	-	-	-	986,107	645,272	30,304	29,392

Refer to Note 17 for the maturity analysis and the nature and extent of risks arising from payables.

15. AMOUNTS OWING TO BENEFICIARIES

Current (payable < 1 year)	11,020,484	21,115,150	16,492,803	15,277,006	194,510	292,706	-	-	-	-
Non current (payable > 1 year)	-	-	639,463,924	622,832,454	470,588,020	373,164,472	-	-	223,038,833	208,456,964
Total amounts owing to beneficiaries	11,020,484	21,115,150	655,956,727	638,109,460	470,782,530	373,457,178	-	-	223,038,833	208,456,964

Refer to Note 17 for the maturity analysis and the nature and extent of risks arising from financial liabilities.

16. PROVISIONS

Current :										
Annual leave entitlements	-	-	-	-	-	-	120,551	30,005	-	-
Unconditional long service leave entitlements	-	-	-	-	-	-	254,956	109,659	-	-
Total Current	-	-	-	-	-	-	375,507	139,664	-	-
Current entitlements that are expected to be utilised:										
Within 12 months after end of the reporting period	-	-	-	-	-	-	120,551	30,005	-	-
More than 12 months after the end of the reporting period	-	-	-	-	-	-	254,956	109,659	-	-
	-	-	-	-	-	-	375,507	139,664	-	-
Non- Current:										
Conditional long service leave entitlements	-	-	-	-	-	-	63,264	11,137	-	-
Total Non-Current	-	-	-	-	-	-	63,264	11,137	-	-
Total Provisions	-	-	-	-	-	-	438,771	150,801	-	-

The total closing balances for the provisions include oncosts of \$42,955 for long service leave and \$14,205 for annual leave.

Notes to the financial statements
for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The principal financial instruments of the Senior Master comprise:

- . cash assets;
- . state government securities;
- . prime corporate and bank securities;
- . term deposits;
- . investments in equities;
- . indexed annuities;
- . receivables (excluding statutory receivables);
- . payables (supplies and services); and
- . amount owing to beneficiaries.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which incomes and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements

The financial risks in holding financial instruments is managed prudently in strict accordance with the Senior Master of the Supreme Court Victoria, Funds in Court Asset Management Policy.

The Senior Master's main financial risks include credit risk, liquidity risk, interest rate risk and equity price risk.

Notes to the financial statements
for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS (continued)

(b) Table 17.1: Categorisation of financial instruments

	Contractual financial assets/liabilities available for sale	Contractual financial assets - loans and receivables	Contractual financial liabilities at amortised cost	2013 Total	Contractual financial assets/liabilities available for sale	Contractual financial assets - loans and receivables	Contractual financial liabilities at amortised cost	2012 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Common Fund No. 1								
Contractual financial assets:								
Cash and cash deposits	-	4,521,739	-	4,521,739	-	10,119,222	-	10,119,222
Interest receivable	-	36,328	-	36,328	-	82,457	-	82,457
Investments on common account available for sale	6,500,000	-	-	6,500,000	11,000,000	-	-	11,000,000
Total contractual financial assets	6,500,000	4,558,067	-	11,058,067	11,000,000	10,201,679	-	21,201,679
Contractual financial liabilities								
Amounts owing to beneficiaries (Note 15)	11,020,484	-	-	11,020,484	21,115,150	-	-	21,115,150
Total contractual financial liabilities	11,020,484	-	-	11,020,484	21,115,150	-	-	21,115,150
Common Fund No. 2								
Contractual financial assets:								
Cash and cash deposits	-	89,788,368	-	89,788,368	-	37,544,264	-	37,544,264
Interest receivable	-	7,907,222	-	7,907,222	-	7,790,549	-	7,790,549
Investments on common account available for sale	586,643,457	-	-	586,643,457	622,248,444	-	-	622,248,444
Total contractual financial assets	586,643,457	97,695,590	-	684,339,047	622,248,444	45,334,813	-	667,583,257
Contractual financial liabilities								
Amounts owing to beneficiaries (Note 15)	655,956,727	-	-	655,956,727	638,109,460	-	-	638,109,460
Total contractual financial liabilities	655,956,727	-	-	655,956,727	638,109,460	-	-	638,109,460
Common Fund No. 3								
Contractual Financial assets:								
Cash and cash deposits	-	5,285,688	-	5,285,688	-	3,024,390	-	3,024,390
Interest receivable	-	10,372	-	10,372	-	8,379	-	8,379
Trade and other receivables	-	3,415,493	-	3,415,493	-	3,153,313	-	3,153,313
Shares available for sale	462,085,065	-	-	462,085,065	367,285,846	-	-	367,285,846
Total contractual financial assets	462,085,065	8,711,553	-	470,796,618	367,285,846	6,186,082	-	373,471,928
Contractual financial liabilities								
Amounts owing to beneficiaries (Note 15)	470,782,530	-	-	470,782,530	373,457,178	-	-	373,457,178
Total contractual financial liabilities	470,782,530	-	-	470,782,530	373,457,178	-	-	373,457,178
Common Funds Guarantee & Reserve Account								
Contractual financial assets:								
Cash and cash deposits	-	17,236,704	-	17,236,704	-	8,247,812	-	8,247,812
Interest receivable	-	434,327	-	434,327	-	459,112	-	459,112
Investments on common account available for sale	30,573,420	-	-	30,573,420	39,814,630	-	-	39,814,630
Total contractual financial assets	30,573,420	17,671,031	-	48,244,451	39,814,630	8,706,924	-	48,521,554
Contractual financial liabilities								
Trade and other payables	-	-	986,107	986,107	-	-	645,272	645,272
Total contractual financial liabilities	-	-	986,107	986,107	-	-	645,272	645,272
Assets Held on Separate Account								
Contractual financial assets/liabilities:								
Beneficiaries' annuities held on separate account	2,059,427	-	-	2,059,427	2,482,492	-	-	2,482,492
Annuity income receivable	-	30,304	-	30,304	-	29,392	-	29,392
Total contractual financial assets	2,059,427	30,304	-	2,089,731	2,482,492	29,392	-	2,511,884
Contractual financial liabilities								
Annuity income payable to beneficiaries	-	-	30,304	30,304	-	-	29,392	29,392
Total contractual financial liabilities	-	-	30,304	30,304	-	-	29,392	29,392

Senior Master of the Supreme Court of Victoria

**Notes to the financial statements
for the year ended 30 June 2013**

17. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk

Credit risk arises from the contractual financial assets of the Senior Master, which comprise cash and cash deposits, trade and other receivables, available-for-sale contractual financial assets, shares and indexed annuities.

The Senior Master's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Senior Master. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the cash at bank has been assessed as minimal, because all the amounts are held by Westpac Banking Corporation which is considered as one of the major banking corporations in Australia.

Credit risk associated with the Senior Master's contractual available-for-sale financial assets, shares and indexed annuities is minimal because it is the Senior Master's policy to deal only with entities with high credit ratings. The shares held are limited to leading Australian public companies. In addition, the Senior Master does not engage in hedging.

Credit risk associated with receivables has been assessed as minimal, because all of the balance is related to accrued interest from creditworthy investments and ex-dividends from shares in leading Australian public companies.

The Senior Master does not hold any collateral as security nor credit enhancements relating to any of the financial assets.

As at reporting date there is no event to indicate that any of the financial assets were impaired. Consideration of provision of impairment for financial assets is calculated based on past experience, and current and expected changes in client credit ratings.

There are no financial assets that have had their terms renegotiated so as to prevent them from becoming past due or impaired. There are no financial assets that are past due or impaired.

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements represents the Senior Master's maximum exposure to credit risk.

Notes to the financial statements
for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS (continued)

17.2: Credit quality of contractual financial assets that are neither past due nor impaired

	Financial institutions Triple-A credit rating	Government agencies Double-A and above credit rating	Financial institutions Double-A credit rating	Financial institutions A and A+ credit rating	Financial Asset - no credit rating	2013 Total		Financial institutions Triple-A credit rating	Government agencies Double-A and above credit rating	Financial institutions Double-A credit rating	Financial institutions A and A+ credit rating	Financial Asset - no credit rating	2012 Total
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
Common Fund No. 1													
Contractual financial assets:													
Cash and deposits	-	-	-	4,521,739	-	4,521,739		-	-	10,119,222	-	-	10,119,222
Interest receivable	-	-	-	36,328	-	36,328		-	-	82,457	-	-	82,457
Investments on common account available for sale	-	-	-	6,500,000	-	6,500,000		-	-	11,000,000	-	-	11,000,000
Total contractual financial assets	-	-	-	11,058,067	-	11,058,067		-	-	21,201,679	-	-	21,201,679
Common Fund No. 2													
Contractual financial assets:													
Cash and deposits	-	-	-	89,788,368	-	89,788,368		-	-	37,544,264	-	-	37,544,264
Interest receivable	140,984	1,025,217	6,331,583	409,439	-	7,907,222		193,943	957,199	6,011,892	627,515	-	7,790,549
Investments on common account available for sale	10,459,700	76,061,700	469,745,457	30,376,609	-	586,643,457		15,490,650	76,453,600	480,183,194	50,121,000	-	622,248,444
Total contractual financial assets	10,600,684	77,086,917	476,077,040	120,574,407	-	684,339,047		15,684,593	77,410,799	523,739,350	50,748,515	-	667,583,257
Common Fund No. 3													
Contractual Financial assets:													
Cash and deposits	-	-	-	5,285,688	-	5,285,688		-	-	3,024,390	-	-	3,024,390
Interest receivable	-	-	-	10,372	-	10,372		-	-	8,379	-	-	8,379
Investments on common account available for sale	-	-	-	-	-	-		-	-	-	-	-	-
Shares	-	-	-	-	-	-		-	-	-	-	-	-
Trade and other receivables	-	-	-	-	3,415,493	3,415,493		-	-	-	-	3,153,313	3,153,313
Shares available for sale	-	-	-	-	462,085,065	462,085,065		-	-	-	-	367,285,846	367,285,846
Total contractual financial assets	-	-	-	5,296,060	465,500,558	470,796,618		-	-	3,032,769	-	370,439,159	373,471,928
Common Funds Guarantee & Reserve Account													
Contractual financial assets:													
Cash and deposits	-	-	-	17,236,704	-	17,236,704		-	-	8,247,812	-	-	8,247,812
Interest receivable	-	45,412	388,915	-	-	434,327		-	36,982	422,130	-	-	459,112
Investments on common account available for sale	-	3,196,700	27,376,720	-	-	30,573,420		-	3,207,090	36,607,540	-	-	39,814,630
Total contractual financial assets	-	3,242,112	27,765,635	17,236,704	-	48,244,451		-	3,244,072	45,277,482	-	-	48,521,554
Assets Held on Separate Account													
Contractual financial assets:													
Annuities	-	2,059,427	-	-	-	2,059,427		-	2,482,492	-	-	-	2,482,492
Annuity income receivable	-	30,304	-	-	-	30,304		-	29,392	-	-	-	29,392
Total contractual financial assets	-	2,089,731	-	-	-	2,089,731		-	2,511,884	-	-	-	2,511,884

**Notes to the financial statements
for the year ended 30 June 2013**

17. FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Senior Master would be unable to meet obligations as and when they fall due. The Senior Master operates in accordance with the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

The Senior Master's maximum exposure to liquidity risk is the carrying amounts of the financial liabilities as disclosed in the face of the balance sheets. The Senior Master manages liquidity risk by:

- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet short term obligations; and
- holding contractual financial assets that are readily tradeable in the financial markets.

The Senior Master's objective in managing the liquidity risk is to invest with care, skill, prudence and diligence, with the view to ensuring that funds will have sufficient liquidity to meet expected cash flow requirements, while ensuring maximum funds are available for investment.

To achieve this objective, the Senior Master's policy is that the future cash flows are monitored continuously. Due to the unpredictable nature of the cash flows, as payments required to be made into and out of Court cannot be known in advance, high quality investments are held to enable dealings in highly liquid markets.

Apart from the dispute and security amounts held in Common Fund No.1, the overwhelming amount of funds held on behalf of the beneficiaries are administered by the Senior Master in Common Fund No.2, and Common fund No.3 for their long term interests, and can only be paid out of court pursuant to Court order.

The Senior Master's exposure to liquidity is deemed insignificant based on prior period's data and the current policy of continuous monitoring. At present, the Senior Master has significant holdings in short term investments that attract interest rates superior to 30 day bank bill rates. The levels of these short term investments deposits held are in accordance with the Senior Master's investment policy and further minimise liquidity risk exposure.

Notes to the financial statements
for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS (continued)

Table 17.3: Interest rate exposure and ageing analysis of contractual financial assets

2013	Weighted average effective interest rate %	Carrying * amount \$	INTEREST RATE EXPOSURE			Not past due and not impaired \$	MATURITY AGEING ANALYSIS					
			Fixed interest rate	Variable interest rate	Non-interest bearing		Less than 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 + years
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Fund No. 1												
<i>Financial assets:</i>												
Cash and deposits	3.74	4,521,739	-	4,521,739	-	4,521,739	4,521,739	-	-	-	-	-
Investments on common account	4.58	6,500,000	6,500,000	-	-	6,500,000	6,500,000	-	-	-	-	-
Interest receivable		36,328	-	-	36,328	36,328	36,328	-	-	-	-	-
		<u>11,058,067</u>	<u>6,500,000</u>	<u>4,521,739</u>	<u>36,328</u>	<u>11,058,067</u>	<u>11,058,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Common Fund No. 2												
<i>Financial assets:</i>												
Cash and deposits	3.62	89,788,368	-	89,788,368	-	89,788,368	89,788,368	-	-	-	-	-
Investments on common account	4.68	586,643,457	586,643,457	-	-	586,643,457	50,376,600	52,202,337	41,699,000	175,000,000	142,074,570	125,290,950
Interest receivable		7,907,222	-	-	7,907,222	7,907,222	7,907,222	-	-	-	-	-
		<u>684,339,047</u>	<u>586,643,457</u>	<u>89,788,368</u>	<u>7,907,222</u>	<u>684,339,047</u>	<u>148,072,190</u>	<u>52,202,337</u>	<u>41,699,000</u>	<u>175,000,000</u>	<u>142,074,570</u>	<u>125,290,950</u>
Common Fund No. 3												
<i>Financial assets:</i>												
Cash and deposits	3.52	5,285,688	-	5,285,688	-	5,285,688	5,285,688	-	-	-	-	-
Shares		462,085,065	-	-	462,085,065	462,085,065	-	-	-	-	-	462,085,065
Interest receivable		10,372	-	-	10,372	10,372	10,372	-	-	-	-	-
Trade and other receivables		3,415,493	-	-	3,415,493	3,415,493	3,415,493	-	-	-	-	-
		<u>470,796,618</u>	<u>-</u>	<u>5,285,688</u>	<u>465,510,930</u>	<u>470,796,618</u>	<u>8,711,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>462,085,065</u>
Common Funds Guarantee & Reserve Account												
<i>Financial assets:</i>												
Cash and deposits	3.69	17,236,704	-	17,236,704	-	17,236,704	17,236,704	-	-	-	-	-
Investments on common account	5.11	30,573,420	30,573,420	-	-	30,573,420	-	5,221,140	-	16,000,000	-	9,352,280
Interest receivable		434,327	-	-	434,327	434,327	434,327	-	-	-	-	-
		<u>48,244,451</u>	<u>30,573,420</u>	<u>17,236,704</u>	<u>434,327</u>	<u>48,244,451</u>	<u>17,671,031</u>	<u>5,221,140</u>	<u>-</u>	<u>16,000,000</u>	<u>-</u>	<u>9,352,280</u>
Assets Held on Separate Account												
<i>Financial assets:</i>												
Annuities held on separate account		2,059,427	-	2,059,427	-	2,059,427	2,059,427	-	-	420,403	-	1,639,024
Annuity income receivable		30,304	-	-	30,304	30,304	30,304	-	-	-	-	-
		<u>2,089,731</u>	<u>-</u>	<u>2,059,427</u>	<u>30,304</u>	<u>2,089,731</u>	<u>2,089,731</u>	<u>-</u>	<u>-</u>	<u>420,403</u>	<u>-</u>	<u>1,639,024</u>

* The carrying amount approximates fair value.

Notes to the financial statements
for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS (continued)

Table 17.3: Interest rate exposure and ageing analysis of contractual financial assets (continued)

2012	Weighted average effective interest rate %	Carrying amount*	INTEREST RATE EXPOSURE			Not past due and not impaired	MATURITY AGEING ANALYSIS					
			Fixed interest rate	Variable interest rate	Non-interest bearing		Less than 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 + years
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Fund No. 1												
<i>Financial assets:</i>												
Cash and deposits	4.29	10,119,222	-	10,119,222	-	10,119,222	10,119,222	-	-	-	-	-
Investments on common account	5.22	11,000,000	11,000,000	-	-	11,000,000	11,000,000	-	-	-	-	-
Interest receivable		82,457	-	-	82,457	82,457	82,457	-	-	-	-	-
		<u>21,201,679</u>	<u>11,000,000</u>	<u>10,119,222</u>	<u>82,457</u>	<u>21,201,679</u>	<u>21,201,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Common Fund No. 2												
<i>Financial assets:</i>												
Cash and deposits	4.28	37,544,264	-	37,544,264	-	37,544,264	37,544,264	-	-	-	-	-
Investments on common account	5.44	622,248,444	622,248,444	-	-	622,248,444	151,288,060	45,261,350	42,499,484	71,076,600	145,000,000	167,122,950
Interest receivable		7,790,549	-	-	7,790,549	7,790,549	7,790,549	-	-	-	-	-
		<u>667,583,257</u>	<u>622,248,444</u>	<u>37,544,264</u>	<u>7,790,549</u>	<u>667,583,257</u>	<u>196,622,873</u>	<u>45,261,350</u>	<u>42,499,484</u>	<u>71,076,600</u>	<u>145,000,000</u>	<u>167,122,950</u>
Common Fund No. 3												
<i>Financial assets:</i>												
Cash and deposits	4.32	3,024,390	-	3,024,390	-	3,024,390	3,024,390	-	-	-	-	-
Investments on common account		-	-	-	-	-	-	-	-	-	-	-
Shares		367,285,846	-	-	367,285,846	367,285,846	-	-	-	-	-	367,285,846
Interest receivable		8,379	-	-	8,379	8,379	8,379	-	-	-	-	-
Trade and other receivables		3,153,313	-	-	3,153,313	3,153,313	3,153,313	-	-	-	-	-
		<u>373,471,928</u>	<u>-</u>	<u>3,024,390</u>	<u>370,447,538</u>	<u>373,471,928</u>	<u>6,186,082</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>367,285,846</u>
Common Funds Guarantee & Reserve Account												
<i>Financial assets:</i>												
Cash and deposits	4.30	8,247,812	-	8,247,812	-	8,247,812	8,247,812	-	-	-	-	-
Investments on common account	5.44	39,814,630	39,814,630	-	-	39,814,630	11,167,200	3,102,000	5,228,910	8,000,000	8,000,000	4,316,520
Interest receivable		459,112	-	-	459,112	459,112	459,112	-	-	-	-	-
Trade and other receivables		114,185	-	-	114,185	114,185	114,185	-	-	-	-	-
		<u>48,635,739</u>	<u>39,814,630</u>	<u>8,247,812</u>	<u>573,297</u>	<u>48,635,739</u>	<u>19,988,309</u>	<u>3,102,000</u>	<u>5,228,910</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>4,316,520</u>
Assets Held on Separate Account												
<i>Financial assets:</i>												
Annuities held on separate account		2,482,492	-	2,482,492	-	2,482,492	-	-	-	712,346	1,770,146	-
Annuity income receivable		29,392	-	-	29,392	29,392	29,392	-	-	-	-	-
		<u>2,511,884</u>	<u>-</u>	<u>2,482,492</u>	<u>29,392</u>	<u>2,511,884</u>	<u>29,392</u>	<u>-</u>	<u>-</u>	<u>712,346</u>	<u>1,770,146</u>	<u>-</u>

The carrying amount approximates fair value.

Notes to the financial statements
for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS (continued)

Table 17.4: Interest rate exposure and maturity analysis of contractual financial liabilities

2013	Weighted average effective interest rate %	Carrying amount \$	INTEREST RATE EXPOSURE			Nominal amount \$	MATURITY AGEING ANALYSIS		
			Fixed interest rate \$	Variable interest rate \$	Non- interest bearing \$		Less than 1 month \$	Less than 1 month to 1 year \$	1 year and beyond \$
Common Fund No. 1									
<i>Financial liabilities</i>									
Amounts owing to beneficiaries (Note 15)	n/a	11,020,484	-	-	11,020,484	11,020,484	-	11,020,484	-
		<u>11,020,484</u>	<u>-</u>	<u>-</u>	<u>11,020,484</u>	<u>11,020,484</u>	<u>-</u>	<u>11,020,484</u>	<u>-</u>
Common Fund No. 2									
<i>Financial liabilities</i>									
Amounts owing to beneficiaries (Note 15)	n/a	655,956,727	-	-	655,956,727	655,956,727	-	16,492,803	639,463,924
		<u>655,956,727</u>	<u>-</u>	<u>-</u>	<u>655,956,727</u>	<u>655,956,727</u>	<u>-</u>	<u>16,492,803</u>	<u>639,463,924</u>
Common Fund No. 3									
<i>Financial liabilities</i>									
Amounts owing to beneficiaries (Note 15)	n/a	470,782,530	-	-	470,782,530	470,782,530	-	194,510	470,588,020
		<u>470,782,530</u>	<u>-</u>	<u>-</u>	<u>470,782,530</u>	<u>470,782,530</u>	<u>-</u>	<u>194,510</u>	<u>470,588,020</u>
Common Funds Guarantee & Reserve Account									
<i>Financial liabilities & other payables</i>									
Trade and other payables (Note 14)	n/a	986,107	-	-	986,107	986,107	986,107	-	-
		<u>986,107</u>	<u>-</u>	<u>-</u>	<u>986,107</u>	<u>986,107</u>	<u>986,107</u>	<u>-</u>	<u>-</u>
Assets Held on Separate Account									
<i>Financial liabilities</i>									
Annuity income payable (Note 14)	n/a	30,304	-	-	30,304	30,304	-	30,304	-
		<u>30,304</u>	<u>-</u>	<u>-</u>	<u>30,304</u>	<u>30,304</u>	<u>-</u>	<u>30,304</u>	<u>-</u>

Notes to the financial statements for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS (continued)

Table 17.4: Interest rate exposure and maturity analysis of financial contractual liabilities (continued)

2012	Weighted average effective interest rate %	Carrying amount \$	INTEREST RATE EXPOSURE			Nominal amount \$	MATURITY AGEING ANALYSIS		
			Fixed interest rate \$	Variable interest rate \$	Non-interest bearing \$		Less than 1 month \$	Less than 1 month to 1 year \$	1 year and beyond \$
Common Fund No. 1									
<i>Financial liabilities</i>									
Amounts owing to beneficiaries (Note 15)	n/a	21,115,150	-	-	21,115,150	21,115,150	-	21,115,150	-
		21,115,150	-	-	21,115,150	21,115,150	-	21,115,150	-
Common Fund No. 2									
<i>Financial liabilities</i>									
Amounts owing to beneficiaries (Note 15)	n/a	638,109,460	-	-	638,109,460	638,109,460	-	15,277,006	622,832,454
		638,109,460	-	-	638,109,460	638,109,460	-	15,277,006	622,832,454
Common Fund No. 3									
<i>Financial liabilities</i>									
Amounts owing to beneficiaries (Note 15)	n/a	373,457,178	-	-	373,457,178	373,457,178	-	292,706	373,164,472
		373,457,178	-	-	373,457,178	373,457,178	-	292,706	373,164,472
Common Funds Guarantee & Reserve Account									
<i>Financial liabilities & other payables</i>									
Trade and other payables (Note 14)	n/a	645,272	-	-	645,272	645,272	645,272	-	-
		645,272	-	-	645,272	645,272	645,272	-	-
Assets Held on Separate Account									
<i>Financial liabilities</i>									
Annuity income payable (Note 14)	n/a	29,392	-	-	29,392	29,392	-	29,392	-
		29,392	-	-	29,392	29,392	-	29,392	-

(c) Market risk

The Senior Master's exposure to market risk is through interest rate risk and other price risk associated with shares. There is no exposure to foreign currency. Objectives, policies and processes used to manage each of the risks are disclosed as follows:

(i) Interest rate risk (Table 17.5)

Exposure to interest rate risk arises through the Senior Master's available-for sale financial investments in Common Fund No. 2 and Common Fund Guarantee & Reserve Account. Minimisation of risk is achieved by maintaining a portfolio with varying maturity profiles. The Senior Master monitors the possibility that the fair value of these financial instruments could fluctuate as a result of changes in market interest rates. The Senior Master engages external professional advisers to assist with the investment decisions, as well as monitoring the true effect of the implementation of those decisions.

The objective of managing interest rate risk is to minimise and control the risks of losses due to interest rate changes and to take advantage of potential profits. The Senior Master's sources of investment advice also include an Investment Review Panel that provides advice and oversight of appropriate investment strategies. The panel includes three independent, highly respected experts on fixed interest and equity investments, each having over 20 years' experience in the funds management industry.

(ii) Share price risk (Table 17.5)

The Senior Master is exposed to equity price risk arising from equity investments in leading Australian public companies. Equity investments are held for the long-term rather than trading purposes. The Senior Master limits price risk through diversification of the equity investment portfolio. The portfolio is maintained in accordance with the model set by the Senior Master based on the recommendation of the Investment Review Panel.

Notes to the financial statements for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS (continued)

(iii) Sensitivity Analysis

Taking into account past performance and future expectations, economic forecasts, and knowledge and experience of the financial markets, it is believed the following movements are 'reasonably possible' over the next 12 months.

- (a) A parallel shift of +0.5 per cent and -0.5 per cent in market interest rates (AUD); and
(b) A parallel shift of +10 per cent and -10 per cent in the equity investments in leading Australian public companies.

Table 17.5 below discloses the impact on net result and equity for each category of financial instrument held by the Senior Master at year end as presented to key management personnel, if the above movements were to occur.

Table 17.5: Market risk exposure

2013

Carrying amount	INTEREST RATE RISK				SHARE PRICE RISK			
	-0.5%		0.5%		-10%		10%	
	Net result	Equity	Net result	Equity	Net result	Operating statement	Net result	Operating statement
\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Fund No. 2								
<i>Financial assets</i>								
Investments on common account	586,643,457	5,503,753	5,503,753	(5,395,015)	(5,395,015)	-	-	-
Common Fund No. 3								
<i>Financial assets</i>								
Shares	462,085,065	-	-	-	-	(46,208,507)	(46,208,507)	46,208,507
Common Funds Guarantee & Reserve Account								
<i>Financial assets</i>								
Investments on common account	30,573,420	128,155	128,155	(127,235)	(127,235)	-	-	-

2012

Carrying amount	INTEREST RATE RISK				SHARE PRICE RISK			
	-0.5%		0.5%		-10%		10%	
	Net result	Equity	Net result	Equity	Net result	Operating statement	Net result	Operating statement
\$	\$	\$	\$	\$	\$	\$	\$	\$
Common Fund No. 2								
<i>Financial assets</i>								
Investments on common account	622,248,444	6,172,487	6,172,487	(5,395,016)	(5,395,016)	-	-	-
Common Fund No. 3								
<i>Financial assets</i>								
Shares	367,285,846	-	-	-	-	(36,728,585)	(36,728,585)	36,728,585
Common Funds Guarantee & Reserve Account								
<i>Financial Assets</i>								
Investments on common account	39,814,630	206,098	206,098	(205,862)	(205,862)	-	-	-

Notes to the financial statements for the year ended 30 June 2013

17. FINANCIAL INSTRUMENTS (continued)

(f) Fair Value

The Senior Master believes that there are no differences between the fair values and the carrying amounts reported in the financial report for financial assets and financial liabilities as at 30 June 2013 and 30 June 2012, respectively.

The fair values and net fair values of financial instrument assets and liabilities are determined as follows:

- Level 1 - the fair value of financial instruments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- Level 2 - the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 - the fair value is determined using generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

Table 17.6: Financial assets measured at fair value

	Carrying amount as at 30 June 2013	Fair value measurement at end of reporting period using:			Carrying amount as at 30 June 2012	Fair value measurement at end of reporting period using:		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$	\$	\$	\$
Common Fund No. 1								
<i>Contractual financial assets:</i>								
Cash and deposits	4,521,739	4,521,739	-	-	10,119,222	10,119,222	-	-
Receivables - accrued investment income	36,328	36,328	-	-	82,457	82,457	-	-
Investments on common account available for sale	6,500,000	6,500,000	-	-	11,000,000	11,000,000	-	-
Total	11,058,067	11,058,067	-	-	21,201,679	21,201,679	-	-
Common Fund No. 2								
<i>Contractual financial assets:</i>								
Cash and deposits	89,788,368	89,788,368	-	-	37,544,264	37,544,264	-	-
Receivables - accrued investment income	7,907,222	7,907,222	-	-	7,790,549	7,790,549	-	-
Investments on common account available for sale	586,643,457	586,643,457	-	-	622,248,444	622,248,444	-	-
Total	684,339,047	684,339,047	-	-	667,583,257	667,583,257	-	-
Common Fund No. 3								
<i>Contractual financial assets:</i>								
Cash and deposits	5,285,688	5,285,688	-	-	3,024,390	3,024,390	-	-
Receivables - accrued investment income	10,372	10,372	-	-	8,379	8,379	-	-
Receivables - other	3,415,493	3,415,493	-	-	3,153,313	3,153,313	-	-
Investments on common account available for sale	-	-	-	-	-	-	-	-
Shares	462,085,065	462,085,065	-	-	367,285,846	367,285,846	-	-
Total	470,796,618	470,796,618	-	-	373,471,928	373,471,928	-	-
Common Funds Guarantee & Reserve Account								
<i>Contractual financial assets:</i>								
Cash and deposits	17,236,704	17,236,704	-	-	8,247,812	8,247,812	-	-
Receivables - accrued investment income	434,327	434,327	-	-	459,112	459,112	-	-
Investments on common account available for sale	30,573,420	30,573,420	-	-	39,814,630	39,814,630	-	-
Total	48,244,451	48,244,451	-	-	48,521,554	48,521,554	-	-
Assets Held on Separate Account								
<i>Contractual financial assets:</i>								
Annuities	2,059,427	2,059,427	-	-	2,482,492	2,482,492	-	-
Receivable - annuity income receivable	20,304	20,304	-	-	29,392	29,392	-	-
Total	2,089,731	2,089,731	-	-	2,511,884	2,511,884	-	-

Notes to the financial statements for the year ended 30 June 2013

	Common Fund No. 1		Common Fund No. 2		Common Fund No. 3		Common Funds Guarantee and Reserve Account		Assets Held on Separate Account	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
18. STATUTORY RESERVE										
<i>The Common Funds Guarantee and Reserve Account maintains a Statutory Reserve at 1% of the Common Funds No.1 & No. 2 pursuant to S113(20) of the Supreme Court Act.</i>										
Opening balance at 1 July	-	-	-	-	-	-	6,887,849	6,538,552	-	-
Add: transferred from general reserve (Note 19)	-	-	-	-	-	-	66,122	349,298	-	-
Closing Balance at 30 June	-	-	-	-	-	-	6,953,971.14	6,887,849	-	-
19. GENERAL RESERVE										
<i>Equity in the assets of the Common Funds Guarantee and Reserve Account is shown as a General Reserve against potential capital losses on realisation of Common Fund investments and to supplement interest distributions to Common Fund beneficiaries pursuant to S113(20) of the Supreme Court Act.</i>										
Opening balance at 1 July	-	-	-	-	-	-	41,524,687	41,268,503	-	-
Less: transferred (to) statutory reserve (Note 18)	-	-	-	-	-	-	(66,122)	(349,298)	-	-
	-	-	-	-	-	-	41,458,565	40,919,206	-	-
Add: net result	-	-	-	-	-	-	(489,228)	605,481	-	-
Closing balance at 30 June	-	-	-	-	-	-	40,969,337	41,524,687	-	-
20. INVESTMENTS AVAILABLE FOR SALE REVALUATION RESERVE										
Opening balance at 1 July	-	-	20,049,604	8,482,418	-	-	769,560	556,827	-	-
Unrealised gain/(loss) of financial assets	-	-	(561,127)	12,024,786	-	-	(154,660)	326,893	-	-
Cumulative (gain)/loss transferred to the net result on sale of financial assets:	-	-	173,230	(457,600)	-	-	(74,900)	(114,160)	-	-
Cumulative (gain)/loss transferred to the net result on impairment of financial assets:	-	-	-	-	-	-	-	-	-	-
Closing balance at 30 June	-	-	19,661,707	20,049,604	-	-	540,000	769,560	-	-

21 THE APPLICATION OF BENEFICIARIES' FUNDS IN THE PURCHASE OF REAL ESTATE

As part of the administration of funds held in Court for persons under disability, a request may be made to the Court for the release of funds to contribute either fully or partially towards the purchase of real estate. Upon being satisfied that the purchase is in the best interests of the person for whom the funds are held, the Court may order that a property be purchased for a particular beneficiary. Beneficiaries' properties are predominantly residential land and dwellings, which are held on trust for beneficiaries.

The properties are each held in the name of trustees (usually two), who are the registered legal owners. While the owners in law, they hold the property on trust for the beneficiary. The trust is created or evidenced by a declaration of trust approved by the Court. The trustees may act only in accordance with the Senior Master's instructions. External solicitors are requested to act as trustees, and usually the trustees' firm performs the legal work involved in and following purchases. The Certificate of Title is retained by Funds in Court for safe keeping.

The properties are purchased, pursuant to the *Supreme Court Act* 1986 and the *Supreme Court (General Civil Procedure) Rules* 2005, as residences for individual beneficiaries and their families.

Property purchased from funds held in Court must be insured, and kept insured at a value representing full market cost of replacement. To that end, house insurance valuations for each house are carried out by qualified valuers at least once in every three year period unless impracticable.

The qualified valuers concurrently perform a 'restricted' valuation of the entire property (i.e. land and buildings), which is a valuation made on location without access to the house itself. The value of the residential beneficiary property is not determined in accordance with AASB 116 *Property, Plant and Equipment*. The Senior Master believes the use of 'restricted' valuations for financial reporting purposes is sufficient for the preparation of these special purpose financial statements. 'Restricted' valuations are made, instead of full valuations, to avoid unnecessary cost to beneficiaries and to allow them 'quiet enjoyment' of their property. These 'restricted' valuations take into account local government valuations and recent sales data. Full sworn valuations for all properties are obtained prior to their purchase or sale.

As at 30 June 2013 there were 607 trust properties of which the beneficiaries' component was valued at \$220,979,406 (2012: 590 properties valued at \$205,974,472).

22. COMMITMENTS FOR EXPENDITURE

There are no commitments for capital expenditure (2012: nil). There are no finance leases (2012: nil).

Motor vehicles are leased for two year terms. Details of these non-cancellable operating leases are as follows:

	2013	2012
	\$	\$
Not longer than 1 year	32,586	66,985
Longer than 1 year and not longer than 2 years	<u>8,021</u>	<u>19,197</u>
	<u>40,607</u>	<u>86,182</u>

23. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No contingent liabilities have been identified for 2013 financial year (2012: nil).

Section 113(23) of the *Supreme Court Act 1986* gives rise to a contingent asset as it provides that if at any time a Common Fund (except Common Fund No. 3) is insufficient to meet a proper claim on it, the amount of that claim, as far as it cannot be met from the Common Fund, must be paid out of the Consolidated Fund of the State of Victoria. However, the investments undertaken by the Senior Master are made with such prudential reserve that it is improbable that recourse to this contingent asset would eventuate.

24. RELATED PARTY TRANSACTIONS

The Senior Master is a Judicial Member of the Supreme Court of Victoria and does not receive fees or any other remuneration from Funds in Court (2012: nil).

25. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to 30 June 2013, no matters or circumstances have arisen that have significantly affected, or may affect significantly, the operations of the Senior Master, the results of the operations or the state of affairs in financial years subsequent to this financial year.

26. REMUNERATION OF EXTERNAL AUDITORS

	2013	2012
	\$	\$
Victorian Auditor-General's Office	<u>\$68,950</u>	<u>\$67,000</u>
	<u>\$68,950</u>	<u>\$67,000</u>

The external audit fee disclosure in Note 6 for 2013 represents the external audit fees of \$68,950 an increase of \$1,950 from the 2012 financial year.

27 GLOSSARY OF TERMS

Comprehensive result

Total comprehensive result is the net result from operations for the period including all gains and losses recognised direct in equity.

Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

Financial asset

A financial asset is any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
- (c) a contractual right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial liability is any liability that is:

- a contractual obligation:
 - to deliver cash or another financial asset to another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is
 - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include: instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments; puttable instruments classified as equity or certain liabilities arising on liquidation classified by IAS 32 as equity instruments.

Financial statements

Depending on the context of the sentence where the term 'financial statements' is used, it may include only the main financial statements (i.e. comprehensive operating statements, balance sheets, statements of changes in equity, and cash flow statements); or it may also be used to replace the old term 'financial report' under the revised AASB 101 (Sept 2007), which means it may include the main financial statements and the notes.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Net result from transactions/net operating balance

Net result from transactions or net operating balance is a key fiscal aggregate and is income from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other changes in equity'.

Non-financial assets

Non-financial assets are all assets that are not 'financial assets'.

Other economic flows

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. It includes gains and losses from disposals, revaluations and impairments of non-current physical assets; fair value changes of financial instruments. In simple terms other economic flows are changes arising from market remeasurements.

Payables

Includes short and long term trade debt and accounts payable and interest payable.

Receivables

Includes short and long term trade credit and accounts receivable, taxes and interest receivable.

Supplies and services

Supplies and services generally represent day-to-day running costs in the normal operations of the entity.

Transactions

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the *Supreme Court Act 1986*.

Joint Declaration of the Senior Master, General Manager and Accounting and Taxation Manager

We certify that the attached special purpose financial statements for Common Fund No.1, Common Fund No. 2, Common Fund No.3, Common Funds Guarantee and Reserve Account and the Assets Held on Separate Account have been prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

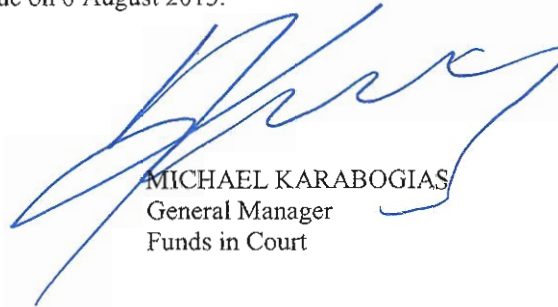
We further state that, in our opinion, the information set out in the comprehensive operating statements, balance sheets, statements of changes in equity, cash flow statements and notes to and forming part of the financial statements for the Common Fund No.1, Common Fund No. 2, Common Fund No.3, Common Funds Guarantee and Reserve Account and the Assets Held on Separate Account presents fairly the financial transactions during the year ended 30 June 2013 and the financial position at 30 June 2013. We are not aware of any circumstance which would render any particulars included in the financial report to be misleading or inaccurate.

We authorise the attached financial report for issue on 6 August 2013.



ASSOCIATE JUSTICE JOHN EFTHIM
Senior Master

Melbourne
8 August 2013



MICHAEL KARABOGIAS
General Manager
Funds in Court

Melbourne
8 August 2013



GARY GEORGIOS
Accounting and Taxation Manager (CFO)
Funds in Court

Melbourne
8 August 2013