publictrust.co.nz

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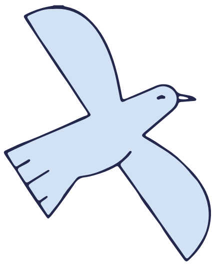
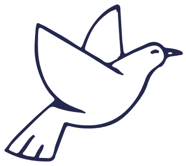
Annual Report

2020/21

Public Trust





Under the Public Trust Act 2001, our principal objective is to operate as an effective business. To this end, we need to:

— be as efficient as comparable businesses that are not owned by the Crown

— prudently manage our assets and liabilities

— maintain financial viability in the long term

— be a good employer

— be an organisation that exhibits a sense of social responsibility by having regard to the interests of the communities in which we operate.

This report covers the activities of the year ended 30 June 2021 and has been prepared to meet the requirements of:

— Section 150 of the Crown Entities Act 2004

— Public Trust's 2021-24 Statement of Intent.

On behalf of the Board, we have the pleasure of presenting the Annual Report of Public Trust for the year 1 July 2020 to 30 June 2021.

Ian Fitzgerald
Chair
Public Trust Board

Graham Naylor
Chair
Audit and Finance Committee

23 September 2021

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Kia ora koutou katoa

As a nation, we are having to continually adapt to the local and global disruption created by the pandemic. New Zealanders have shown a united front and this is serving us well in today's uncertain landscape.

The agility and resilience Public Trust demonstrated last year has had to continue, and I'm proud of the energy and commitment that has fuelled our achievements across the organisation this year.

We have made important progress in the delivery of our strategy, driven by our overarching aspiration to grow a sustainable trustee and supervisory services business that is compelling, relevant and accessible to all New Zealanders. A new purpose statement has been unveiled that compels us to empower all New Zealanders to build and protect their legacies, and the organisation has achieved excellent visibility for this across media and public channels.

We have always been a progressive organisation, and our new purpose statement articulates our contribution to New Zealand, helping us step into the future in a way that balances the benefits for our people and our customers while providing sustainable performance – all objectives of the Public Trust Act 2001.

Our long history of standing up for what we believe and championing all New Zealanders is something we've been doing for generations and has helped inform our thinking about who we are now and the impressive legacy that we want to live up to in the future.

Helping us achieve our aspiration is our commitment to expanding and evolving our product and service offerings to meet the needs of our customers, ensuring robust operational practices and providing our people with the resources, support and training needed to deliver first-class service for customers and partners.

The Board continues to focus on the health, safety and wellbeing of our people and has committed to spending time in the organisation to experience first-hand how the business operates and engages with customers across the different work areas. This year, Board members have visited Parsons farm, our new Willeston Street office in Wellington Central and customer centres in Takapuna, Orewa and Christchurch, all providing valuable insights.

At an overall Board level, we have enjoyed stability in our directors, delivering important continuity and exceptional governance for the organisation.

In terms of our financial performance, the year has been a challenging one with the ongoing impact of Covid-19. Our profit of $1.7 million fell short of expectations by approximately $1.4 million, due to lower than projected revenue in our Retail business. This was mainly driven by a decline in estate administration volumes, partially due to lower death rates following the 2020 lockdowns.

Despite the challenges of the year, the strong leadership of Chief Executive Glenys Talivai has been critical to driving improvements to our customer service experience across the organisation, lifting our employee engagement and laying the foundation for future growth. I would like to thank Glenys and the Executive team, our leaders and their teams, and my fellow Board members for their dedication and commitment.

In 2023, Public Trust will celebrate its 150 year anniversary. We look forward to celebrating our rich history, the strong partnerships and customer relationships built and the continual adaption and innovation to deliver products and services New Zealanders want and need. It will be a time to not only reflect but also to look forward, to continue building our legacy for future generations.

Ngā mihi

Ian Fitzgerald
Chair

The year's highlights with Glenys Talivai, Chief Executive

Tēnā koutou katoa

The 2020/21 year has been one of progress and change for Public Trust.

Embedding our culture of care has been a critical focus for the year. We are Te Tari Tiaki Iwi – the organisation that takes care of people, and never has this been more relevant and evident across Public Trust as it has been over the last 12 months.

Elevating our culture of care is an important part of our strategy, and we've recognised that, to achieve this in a meaningful way, our people need a clear set of values that reflect who we are as an organisation. At the heart of our new values is the focus on creating a safe, supportive environment that empowers our people to do and be their best. This also extends to nurturing a high-performance culture where we, in turn, strive to deliver the best possible outcomes for our customers, clients and partners.

At Public Trust we have always empowered New Zealanders to build and protect their legacies and this year we have formalised this as a clear purpose for our people. We have now clearly defined why we exist and what we're here to do for all New Zealanders.

This key purpose theme of legacy is about recognising that it is not just about what we leave behind after we're gone but what we create when we're living and the impact we have on the world around us. This purpose has clear links to our own rich legacy as an organisation that has been here for Kiwi in some of their most difficult times for nearly 150 years.

To help us tell the story of our purpose and connect all New Zealanders to the concept of building and protecting their own legacies, we launched a new advertising campaign across television and supporting digital channels in May, which tells emotive and compelling stories.

Over the year, we have continued our focus on promoting the importance of trustee services and comprehensive estate planning and management. It is pleasing to see continued growth in our online services, offering 24/7 access to wills and enduring powers of attorney for New Zealanders. Our research shows that still less than half of adult New Zealanders have a current will, so increasing awareness of the importance of planning for the future along with easy access to will preparation remains a top priority for Public Trust. So too is our commitment as a supervisor in financial markets to ensuring investors' interests are protected and that those who are experiencing hardship and need to access their KiwiSaver funds are able to do so quickly and easily, without additional stress.

Ongoing enhancements to our digital platform have been a key priority this year and will continue to be a focus as we look to new ways to give our customers greater flexibility of how and when they access our products and services. We're well under way with integrating our online platform with our core technology, a project that will create seamless experiences for our customers whether they are engaging with our services online or in one of our centres.

Lifting our customers' experience when dealing with Public Trust has underpinned much of the year's activity. Pleasingly, the experiences we create for our customers have improved considerably over the past 2 years, with our Customer Heartbeat programme providing greater insights into what our customers value and how we can improve our service offering. Our NPS (Net Promoter Score) reflected this improvement at 36.3.

Over the last 12 months, we have delivered strong results across our Corporate Trustee Services business with year-on-year revenue growth of approximately 12%. Our online services have also shown very encouraging growth in customer volumes with 65% of all wills and EPAs completed through this channel. Our Investments and Fee Protect businesses have also performed well in challenging circumstances given the impacts of the low interest rate environment and closed borders, with the latter meaning fewer international students.

We started the year under the cloud of Covid-19, and while we have continued to navigate our way in this new setting, it has also served to galvanise our people and provide new emphasis on the value and delivery of our products and services. As a leadership group, we have been focused on building a resilient business in a challenging environment – heightened not only by Covid-19 but by ever-increasing challenges from factors like cybersecurity

“The key theme of our purpose is legacy, which is about recognising that it is not just what we leave behind when we’re gone that is important but also what we create when we’re living and the impact we have on the world around us.”

threats. Ensuring the security of our IT platforms has never been more critical with increasing numbers of our people working from home and an associated rise in the use of cloud-based platforms. The need to continuously adapt and change our operational practices in line with this ever-evolving landscape will remain a priority for Public Trust into the future.

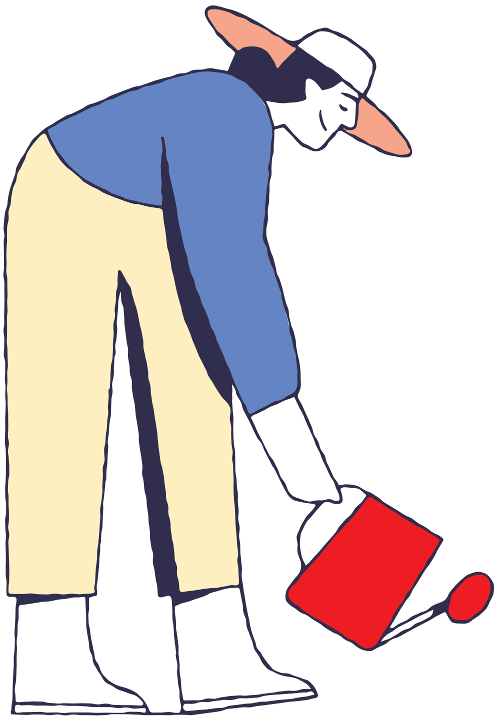
The global pandemic has also driven a deeper focus on health, safety and wellbeing across our organisation. As a leadership team, we have made our team’s wellbeing our highest priority, with a number of initiatives undertaken to support and enhance their resilience, mental health and overall welfare. We are also passionate about creating an environment where our people can do their best work whilst developing their careers so it is pleasing to see a continued uplift in employee engagement across the organisation.

Looking ahead, our strategic priorities continue to focus on ways to create growth and provide customers and communities with compelling, relevant and accessible services. We will also continue to invest in new tools and systems to make it easier for our people to deliver these services.

I would like to acknowledge the commitment of my Executive and Senior Leadership teams over the last 12 months. I’m immensely proud of what we have achieved this year. Our leaders are more connected with our people and customers than ever before, and we are more strategic in terms of considering the sustainable outcomes we are trying to achieve.

Right across Public Trust, we have an extraordinary team of people. They have the curiosity and motivation to courageously uncover new and innovative ways of doing business and ultimately what matters the most – deliver an exceptional experience for customers.

Glenys Talivai
Chief Executive



Our Board

The Board of Public Trust is committed to maintaining high standards of corporate governance, ethical behaviour and accountability. The Board regularly reviews and assesses the organisation's governance structures and processes to ensure they are consistent with both New Zealand and international best practice.

Our Board is made up of seven members with significant and wide-ranging governance and business experience across specialist areas including law, commerce, economics, human resources and finance.

This team has responsibility for the affairs and activities of Public Trust, with a focus on governance of the business and value growth. The Chief Executive is charged with the operational management of Public Trust and provides the principal link between the Board and management, acting within authorities delegated by the Board.

From left to right:

01. Meleane Burgess
Member Audit and Finance Committee, Member Risk and Assurance Committee

02. Kirsty Campbell
Deputy Committee Chair (since March 2020) Audit and Finance Committee, Member Risk and Assurance Committee

03. Kevin Murphy
Committee Chair (since March 2020) Risk and Assurance Committee, Member People, Culture and Change Committee

04. John Duncan
Deputy Board Chair (since February 2020), Chair People, Culture and Change Committee, Deputy Committee Chair (since March 2020) Risk and Assurance Committee

05. Ian Fitzgerald
Board Chair, ex-officio Member Audit and Finance, Risk and Assurance, and People, Culture and Change Committees

06. Graham Naylor
Committee Chair Audit and Finance Committee, Member Risk and Assurance Committee

07. Vicki Sykes
Deputy Committee Chair (since March 2020) People, Culture and Change Committee, Member Risk and Assurance Committee

Governance

Public Trust is a Crown entity whose independence is guaranteed under the Public Trust Act 2001.

The Board believes that strong principles of corporate governance protect and enhance the assets of the organisation for the benefit of all shareholders and stakeholders. The application of a best-practice framework will support the Board in delivering on its primary role, which is to provide strategic guidance for Public Trust.

The Board is guided by the principles and recommendations of the Financial Markets Authority (FMA) handbook *Corporate Governance in New Zealand: Principles and Guidelines* issued in February 2018.

Ethical standards

The Board operates under a charter that states members must comply with the express terms and spirit of their statutory obligations to Public Trust, including acting honestly, in good faith and in what they reasonably believe to be our best interests.

The Board must also comply with Public Trust's Code of Conduct and are provided with reports that detail any significant employee breaches of the policy. This document is available on our website at: publictrust.co.nz/about/corporate-governance and reflects the FMA principles and guidelines in so far as they are applicable to Public Trust. The Board also complies with the Code of Conduct for Crown Entity Board Members, issued by the Public Service Commission.

Board composition and performance

The structure of the Board is set out in the Public Trust Act 2001 and the Crown Entities Act 2004. Members are independent from Public Trust's Executive Team and are appointed and removed by our Responsible Ministers: the Minister of Justice (which has been delegated to the Associate Minister of Justice) together with the Minister of Finance. This process is managed by Treasury, in consultation with the Chair, in keeping with the appointment process for Crown entities.

The performance of the Board, committees and members is evaluated on a regular basis. To help develop our Board and enable them to deliver market-leading Board of Director services, a Board performance assessment is facilitated regularly. All new Board members are provided with a comprehensive Board manual and undergo a formal induction. This includes attending the Treasury's induction programme, sessions with the Executive Team and site visits. Board members also undertake further education and training as necessary to ensure they have the skills and expertise needed to carry out their responsibilities.

Board committees

The Board had three standing committees during the reporting period: the Audit and Finance Committee, the Risk Assurance Committee and the People, Culture and Change Committee. Each committee has a charter that sets out its roles, responsibilities, composition and structure. Charters are reviewed annually and are available on our website at: publictrust.co.nz/about-us/corporate-governance/

The Board retains oversight of the committees and is kept informed of any recommendations, issues and activities. Committee decisions are reported to the Board at the next Board meeting.

Reporting and disclosure

We have specific reporting requirements we must meet as a Crown entity and produce the following documents:

— Our Statement of Intent sets out our strategic objectives and performance measures over a 4-year period

— Our Statement of Performance Expectations supports our Statement of Intent by providing detailed information about our planned outputs and desired results

— Our Annual Report details our performance and progress against our Statement of Intent and Statement of Performance Expectations.

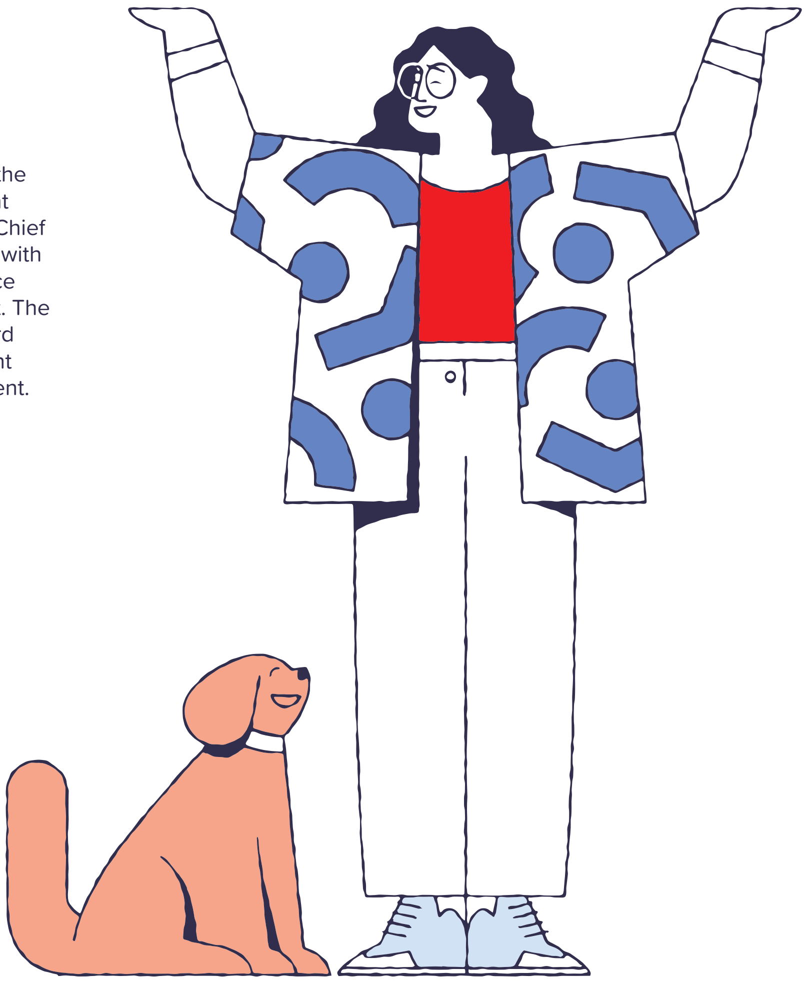
These documents are all available on our website at: publictrust.co.nz/financial-reports-and-statements/

The Audit and Finance Committee assists with ensuring the integrity of our financial reporting by overseeing and providing advice to the Board on Public Trust's financial statements. We have internal controls in place that support the preparation of quality financial statements. This includes a system of policies and procedures, adherence to standard New Zealand accounting practices, employing appropriately qualified and experienced personnel, the use of independent auditors and seeking guidance from other professional organisations as required.

Remuneration

The remuneration of Board members is set by the Responsible Ministers in accordance with the Public Service Commission's Cabinet Fees Framework and, as such, is independent from Public Trust.

The People, Culture and Change Committee assists the Board in respect of the Chief Executive's employment conditions and remuneration. Each year prior to the Chief Executive's remuneration review, the Board consults with the Public Service Commission, which provides advice regarding expectations and remuneration movement. The committee also makes recommendations to the Board regarding Executive Team appointments, employment conditions, remuneration and performance assessment.



Risk management

Public Trust's Statement of Intent details how risk is managed and highlights key risks faced by the business and their respective mitigants. We have implemented a three lines of defence model to enhance risk management practices and assurance across Public Trust.

The Risk Assurance Committee undertakes quarterly reporting on preventable risks, compliance, regulations and key internal policies for controlling risk, and the Board regularly reviews all material strategic and external risks faced by Public Trust. The Executive Team has escalation processes in place to ensure the Board remains informed of significant compliance and risk issues.

Auditors

Our external audits are overseen by the Audit and Finance Committee and undertaken by the Auditor-General, who has appointed Emma Winsloe of EY to carry these out for a term of 3 years ending on or before 30 June 2021.

The external auditors EY have the opportunity to meet with the Audit and Finance Committee independently of management at least four times per year. During the year, the external auditors carried out non-audit work relating to anti-money laundering and countering financing of terrorism risk and assessment compliance. The Board is satisfied that this work did not compromise the auditor's objectivity and independence as it was outside the ambit of the audit. The Office of the Auditor-General also limits how much non-audit work can be performed by Public Trust's external auditors.

Shareholder relations and stakeholder interests

Public Trust is an autonomous Crown entity and, as a result, may be directed by the Responsible Ministers to have regard to government policy that relates to our functions and objectives. We can also be directed to give effect to a whole-of-government approach by the Minister of Finance and Minister for the Public Service. We have a 'no surprises' policy between the Executive Team and our Board and between the Board and the Associate Minister of Justice. The Board Chair and Chief Executive meet with the Minister and attend Select Committee meetings as required. We provide quarterly reports to the Minister on matters of note and as necessary when other matters arise. In addition to this, our Board Chair, Chief Executive and Chief Financial Officer meet with Treasury officials each quarter.

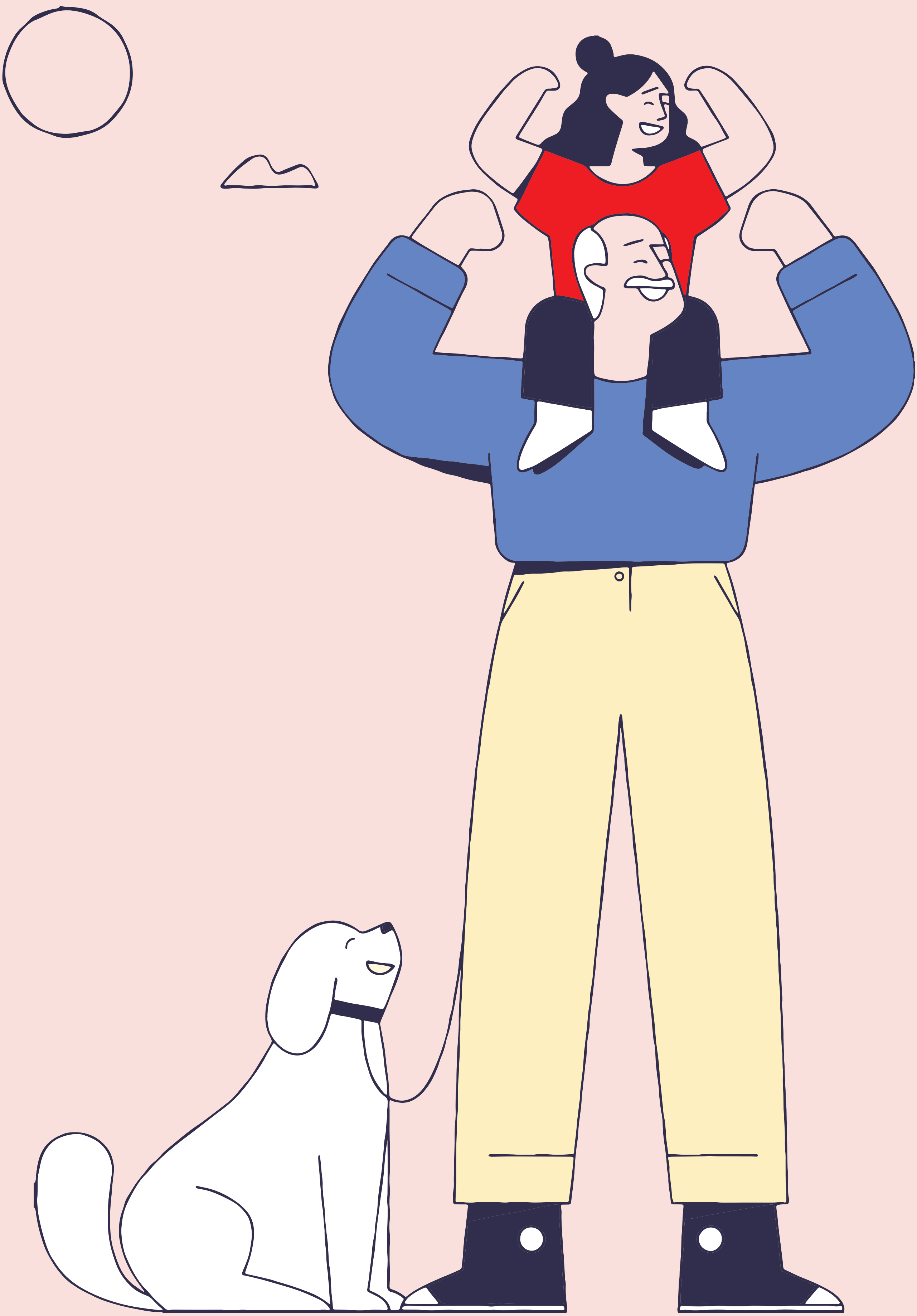
We are responsible for delivering positive outcomes to a wide range of stakeholders. Our Ethics Framework and Code of Conduct Policy guide how we interact with our customers, employees, responsible Ministers, partners and the communities we serve.

Information on our goals, strategies and performance is also contained in:

— the shareholder letter of expectations

— our Statement of Intent

— our Statement of Performance Expectations.



Here for New Zealand

Helping New Zealanders is what we do

The new world we live in has placed important emphasis on being prepared and protecting what we love.

As New Zealand's most experienced trustee services organisation, we help thousands of families every year to plan for tomorrow, protect their future and help develop their legacy. At some stage in life, every New Zealander will require one of our services, and we want to make sure we are there to help and guide them.

We have been looking after New Zealanders since 1873. Today, Public Trust is the largest provider of wills and estate administration services and also provides a range of products and services including legal, financial, investment, trusts, estate administration and estate protection.

We ensure our products and services are compelling in the market and provide our customers with what they need, when they need it. This extends beyond the services and products we provide to how we guide and protect our customers through education and advocacy. As a Crown entity and with our own Act (Public Trust Act 2001), we are committed to promoting the importance of trustee services and comprehensive estate planning and management, while actively seeking to make a positive contribution to educating and developing the financial literacy of New Zealanders.

Ultimately, our almost 150-year legacy of helping New Zealanders speaks volumes. We know and understand the needs of our customers, and this is underpinned by our strategy, which combines the best of our heritage with our customers' needs for both today and the future.

Our business continues to evolve to meet the changing needs of our customers. We offer an array of services across three core customer groups.

Personal customers

Public Trust helps thousands of customers every year with all aspects of planning and protecting their future. Our core services range from wills and full estate planning to enduring powers of attorney (EPAs), prepaid funeral costs and family trusts.

The way we deliver these services has changed dramatically over the last 18 months. We are now strongly focused on the future and delivering world-class service locally in a world that is increasingly uncertain, complex and at times ambiguous. Our job is to make these services easy for New Zealanders.

Across our retail business, we've recognised that our future direction depends on a strategy that operates like a compass. By being agile and flexible, without losing sight of where we're headed, we can take sensible steps along the way, no matter how the landscape changes.

Public Trust's greatest asset is our collective experience and knowledge as a connected network of experts across New Zealand. This year, we've had more than 400 team members operating from 23 customer centres across the country. We've also continued to evolve our digital platforms, which give our retail customers greater flexibility and options for how and when they access our products and services.

By focusing on the customer experience, we are generating new insights that help us to develop and deliver a seamless experience for our customers, whether they are engaging with our services online or in one of our centres.

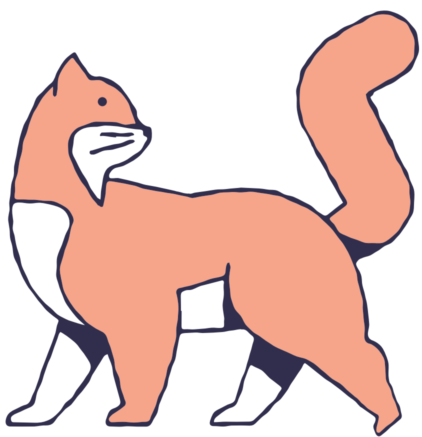
Charities and tertiary education providers and fiduciary customers

As one of the country's largest charitable trust administrators and advisers, we assist more than 420 charities with extensive expertise in charitable gifting and the establishment of charitable trusts and purposes. We also provide services to tertiary education providers and an array of services to fiduciary customers.

Corporate Trustee Services

We provide corporate trustee services to many of the best-known names in the finance and investment industry, both locally and internationally. We work with business customers and groups of investors on a wide range of public and private investment schemes, with specialist services including:

- managed investment schemes (registered and wholesale schemes)
- debt issues
- structured finance arrangements
- custodial services
- paying agent
- escrow agent
- facility agent
- statutory supervisor for retirement villages.



The Adson Trust

Arthur Harrison's lasting legacy

When Arthur Harrison died tragically in a house fire in November 2009, it marked the end of a long and very private life. It was also just the beginning of a significant legacy that will be enjoyed in Canterbury for many generations to come.

Arthur Harrison was born in Sydney in 1917. He grew up on a farm in Parramatta and emigrated to New Zealand in 1937. He was serving in the Royal New Zealand Air Force when he met and married June Adams.

Mr Harrison ran the family business along with other investments, and Mrs Harrison taught elocution to children in the region and directed many plays for the Marlborough Repertory Society. Her parents were from two of the oldest pioneer families in Marlborough, and significant wealth and holdings passed to the Harrisons after her parents died.

The couple, who never had children, spent a lot of time travelling. They particularly enjoyed visiting Christchurch, watching plays and shows, and it was said they considered the city a second home to their residence in Marlborough.

After his wife died, Mr Harrison continued to travel and was described as a community-oriented man. He was supportive of community projects, although always away from the spotlight. Despite his personal wealth, people who knew Mr Harrison said he was very unassuming about his money and an intensely private man. He lived in a modest house in an industrial part of Blenheim.

After his death, he had left instructions in his will for Public Trust to form the Adson Trust – the name derived from his wife's maiden name (Adams) and his own. Mr Harrison gifted his residuary estate to the Adson Trust, with his intention being that income from the Adson Trust be used to purchase historical articles for display at Canterbury Museum.

The gift from the Adson Trust – the biggest ever received by Canterbury Museum in its history – has been pivotal in financing some major acquisitions in the years since Mr Harrison's death.

These have ranged from a rare and large collection of pounamu, the Ivan Mauger bike collection and most recently a Theo Schoon mural in 2020. The Adson Trust has also financed some significant acquisitions for the Museum's Antarctic collection including Antarctic medals and diaries authored by Captain Robert Falcon Scott's Norwegian skiing expert Tryggve Gran.

As trustee of the Adson Trust, Public Trust has extensive responsibilities ranging from ensuring that the charitable trust objectives are clearly defined and a process is put in place to achieve them to managing the ongoing governance and compliance of the trust and providing careful oversight of the Trust's assets and reserves so that funds are available for Canterbury Museum to purchase historical artefacts.

Despite the sadness of Mr Harrison's death, his immense generosity will ensure he and his wife are united together through the legacy of the Adson Trust, bringing education and joy to everyone who visits Canterbury Museum every year.

> **"We are extremely grateful to Mr Harrison for this extraordinary gift to the museum. It's wonderful that, through the charitable trust, his legacy in the community will endure in perpetuity." Anthony Wright, Director, Canterbury Museum.**

Corporate Trustee Services – protecting Kiwi legacies

Protecting Kiwi legacies is what Corporate Trustee Services does on a daily basis. Although its operations are complex, the underlying focus of its work across New Zealand's financial markets is about protecting the investments and financial interests of everyday New Zealanders.

Corporate Trustee Services is part of Public Trust, providing trustee and supervision services to many well-known names in the finance and investment industry, both locally and internationally. With more than $100 billion under its trusteeship and supervision, Corporate Trustee Services works with business customers and groups of investors on a wide range of public and private security interests including managed investment schemes, KiwiSaver schemes, superannuation schemes, corporate debt, retirement villages and custodial services.

Supervisory and custodial services

Corporate Trustee Services' role is to act in the best interests of investors by being an independent supervisor of the fund manager or scheme and/or a custodian of assets.

As custodian, we provide services to a wide variety of clients in the New Zealand market. In addition to holding securities for safekeeping, we are also responsible for trade and cash transactions, settlements, the collection of dividends and interest payments, tax support and reconciliations.

As the custodian of a stakeholder facility for retirement villages, our primary role is to protect investors by keeping their assets in trust and separate from the fund manager. This means that investor funds are protected should anything happen to the fund manager.

We also act as trustee and supervisor for a wide range of managed investment products. For regulated managed investment products, we supervise the fund managers' performance of its obligations and have oversight of their financial position and performance of the schemes. We work with the managers to ensure that the governing deeds and disclosure documents meet the legislative requirements, hold the assets, authorise transactions and monitor the scheme managers' compliance with the governing rules.

KiwiSaver

Corporate Trustee Services currently supervises 13 of New Zealand's KiwiSaver schemes. As a scheme supervisor, our primary responsibility is to monitor the activities of the scheme managers on behalf of investors and ensure the managers meet their obligations. This role is similar to that of other regulated managed investment schemes outlined above.

We currently supervise approximately $30 billion in funds, and due to recent changes to default providers, Public Trust will supervise four of the six default KiwiSaver schemes.

Public Trust also assesses the hardship withdrawal applications (including serious illness) for the KiwiSaver schemes we supervise and makes the final decision on whether an application meets the required criteria. We work closely with the scheme managers to ensure consistent application of the KiwiSaver rules and guidance.

For Corporate Trustee Services, there is an important ethos underpinning everything we do:

Our custody and supervision roles within Corporate Trustee Services are about advocating for and acting in the best interest of Kiwi investors – big and small.

> **"Protecting Kiwi legacies is what Corporate Trustee Services does on a daily basis."**

Our people

Te Tari Tiaki Iwi – the organisation that takes care of people

Our Executive Team members have extensive international and local experience covering a range of disciplines. Under the leadership of Chief Executive Glenys Talivai, our highly skilled Executive Team provide strategic and operational leadership across the organisation.

From left to right:

01. Vanessa Dudley
General Manager Retail

02. Andrew Hughes
General Manager
Corporate Trustee Services

03. Andrew Bhimy
General Manager
People and Culture

04. David Callanan
Chief Legal and Risk Officer

05. Glenys Talivai
Chief Executive

06. Chris East
Chief Information Officer

07. Sarah Pepworth
General Manager Marketing
and Customer Experience

08. Peter Aish
Chief Financial Officer

Workforce percentages

86%	11%	2%	1%
Permanent full-time	Permanent part-time	Temporary full-time	Temporary part-time

Average length of service 5.75 years

Gender split percentages

Employees

32% Men

1% Other

67% Women

Leaders

50% Men

50% Women

Age ranges and percentages

19%	24%	21%	30%	6%
19–29	30–39	40–49	50–59	60+

Ethnicities and percentages

36%	2%	1%	2%	2%	1%	56%
New Zealand European/Pākehā	Asian	Scottish/ Irish	New Zealand Māori	Pacific Islander	Australian	Other/ Not disclosed

415 people

23 customer centres

Building an enviable workplace

Whiria te tāngata. Weave the people together.
Māori whakataukī (proverb)

Our leading service delivery to our customers is made possible by the depth of expertise within our team. We have more than 400 team members operating from 23 customer centres around the country.

We are proud that we have created a great place to work through significant investment over the last 18 months in building a nurturing, positive and respectful environment for our people.

Culture and engagement

Ensuring world-class delivery of our products and services relies on putting our people at the heart of everything we do. This means building a strong, empowering and inclusive culture where people are safe to speak and are listened to, respected and encouraged to develop their skills and capabilities.

Our ongoing commitment to an annual engagement survey and smaller pulse surveys provide our people regular opportunity to give their input and insights. These are ultimately key drivers of positive culture change measures across the organisation.

Recognising and rewarding our people continues to be prioritised through a dedicated programme focused on celebrating the contributions of our team.

Developing our people

We want to continue attracting the very best people to our organisation and provide compelling reasons for them to stay with Public Trust for a rewarding career and future.

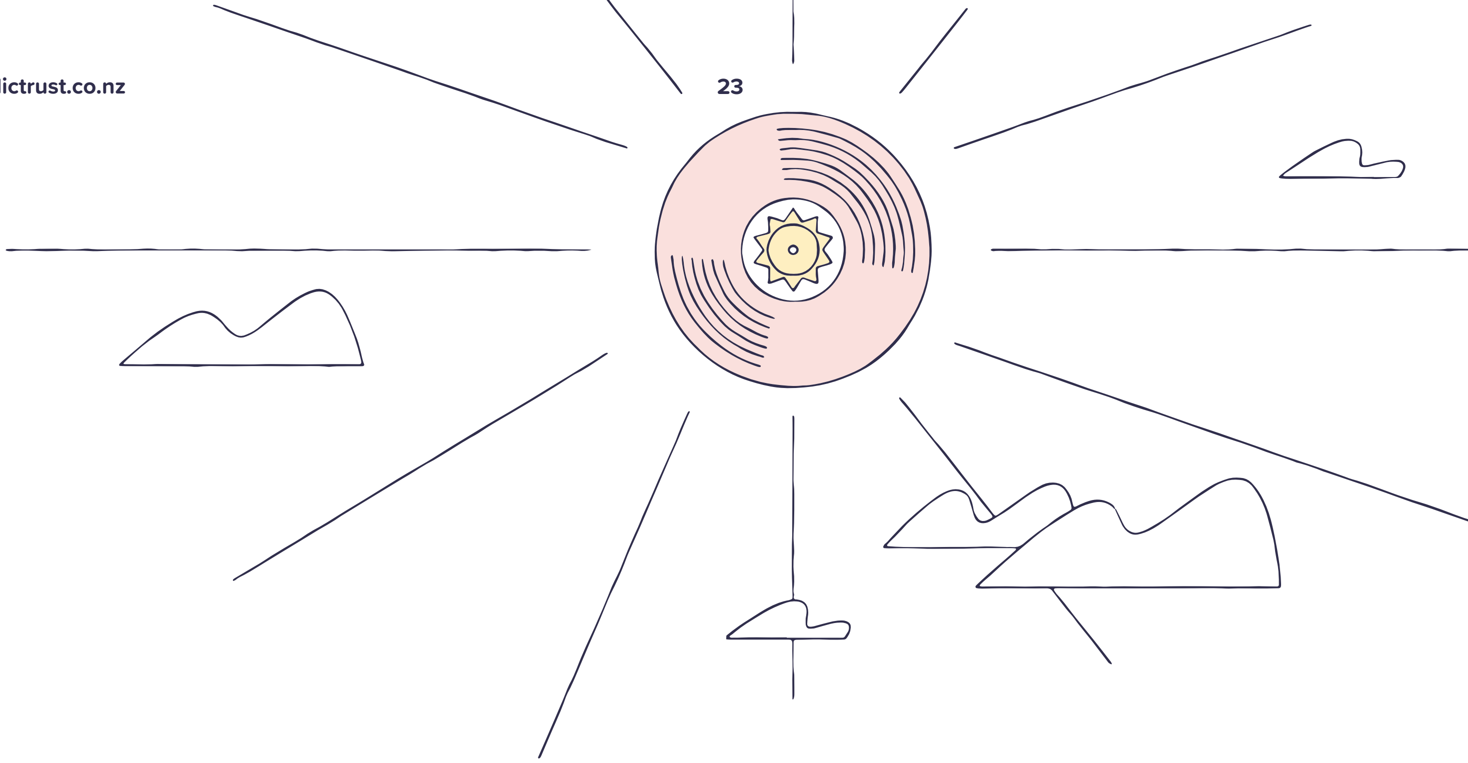
Investing in our people to develop their capability and strengthen leadership is fundamental to our long-term success. We continue to grow and nurture our talent by providing the training and support they need to reach their full potential through mentoring, succession planning and targeted development.

A Learning Academy programme allows new starters in our Retail business to quickly gain the skills required for their roles. This technical training has been supplemented with an extensive training programme designed to help develop the skills needed to deliver excellent customer service. Other learning support is provided via the Study Assist programme, the funding of external continuing professional development (CPD) and a newly created health and wellbeing curriculum.

Leadership development was provided via the Enterprise Leaders Programme for senior leaders, the Emerging Leaders Programme for early career leaders and the Principal Trustee Learning Circles as part of the Retail Career Pathways project. Leaders have also been developed via our biannual leaders events and through the provision of external coaching support.

Flexible working

Flexible working has been in place for well over a year and is now an integral part of how our teams work. We recognise that empowering our people to make choices about how they design their work day and balance their lifestyles outside of their roles is essential for their own wellbeing as well as organisational productivity.



Our commitment to seamless connection between individual team members and our respective teams around the country, whether they are working in offices or remotely, remains a priority. Regular investment ensures we have leading technology-driven platforms underpinned by strong people leadership to make this a reality.

Care for our people

We are committed to taking care of our people's physical, emotional and mental wellbeing through our comprehensive health, safety and wellbeing plan.

Health, safety and wellbeing are embedded across the organisation, and Tiaki, our wellbeing programme, is available for everyone to participate in. Our culture of safety and wellbeing is continually monitored and assessed, and our commitment in this area consistently rates strongly in our engagement survey.

Public Trust has undertaken a number of initiatives to support and enhance the wellbeing of our people, including engaging The Flourishing Institute to run resilience sessions that were offered to all employees. We also engaged Imagine Fitness to deliver a Move at Work programme, which was designed to help our people stretch and move to promote their wellbeing during their work day. As summer approached, a sun awareness initiative was launched, including subsidised mole maps. In April and May this year, free flu vaccinations were offered to all employees.

With the events around Covid-19 and the uncertainty this has created, the last year has been a challenging one for people's wellbeing, and Public Trust has experienced an 6% increase in the usage of our free, confidential employee assistance programme (EAP) service. Data from the provider shows that 80% of the reasons for calling are personal rather than work-related, emphasising the role that good employers play in supporting employees to maintain wellbeing in all areas of their life.

Keeping our people safe

There have been no lost-time or medical treatment injuries on our farms or across our wider business in the last 12 months. This is a credit to our people, who deal with a range of risks in their day-to-day work and strive to keep themselves and others safe as they complete their daily activities.

Over the year, a comprehensive review was undertaken of health and safety in our business, running 20 workshops and spending over 1,000 hours with people from across our business to identify health and safety risks that concern them as they go about their work.

Recruitment and selection

Our people are at the heart of everything we do and achieve for our customers. We recognise that nurturing our existing talent and providing opportunities to grow within the organisation is essential to attracting and retaining the very best people. Our recruitment practice is focused on ensuring we hire the right people for the role and, most importantly, for our culture. Over the last year, we have continued our focus on understanding what successful hires look like for Public Trust and have trained our hiring managers in effective recruitment practices.

Evolving our culture of care and our brand

Our culture of care is not new at Public Trust, but like never before, we are committed to ensuring it runs through everything we do.

This culture of care helped us navigate Covid-19, and in the months since the onset of the pandemic, it has helped us to thrive – both as an organisation and as a collective of dedicated individuals.

Above all else, over the last 12 months, we have focused on the premise that our culture is owned by everyone. We've witnessed that the magic of culture change happens in the conversations we have with each other and with our customers, clients and communities. We've also recognised that culture isn't just about deliverables, numbers or proof points. It's about the strength of our people system, how well we work together, the actions we take and the behaviours we consistently demonstrate every day.

Our people work together at Public Trust to empower all New Zealanders to build and protect their legacies. This is our purpose and a powerful statement about why we exist and what we believe we're here to do. It is an important part of our culture of care. Importantly for all of our team, our purpose acts as a rallying cry that propels us towards a future where we are compelling, relevant and accessible for all New Zealanders.

Over the year, we recognised that we needed an updated set of values that underpin our purpose and reflect who we are as an organisation. When we came to shape these new values, we took a people-led design approach, talking and listening widely with both our own people and those we interact with outside our organisation – our customers, clients, partners and key stakeholders. We also took a step back in time and looked right back to Public Trust's inception in 1873. Insights from our history helped inform our thinking about who we are now and the incredible legacy that we want to live up to in the future. These are our values that guide our decision making and behaviours:

We make the tricky seem simple.
We deal with some pretty complex topics that can be challenging to talk about – like death, money and the future. By simplifying the complex, we help New Zealanders navigate these tricky subjects.

People are at the heart of everything we do.
We have a proud history of standing up for what we believe is fair and championing all New Zealanders. It's something we've been doing for generations. Our customers and communities trust us to listen, care and understand what's needed in order to find the best solutions for them.

We are better when we work together.
We are a collective of talented individuals who always look out for each other. This deep trust gives our people the confidence to bring their unique skills and diverse perspectives to work each day, to try new things, learn from mistakes and celebrate success together.

We have the courage to make a difference.
We are striving to do more for every New Zealander. We have an incredible team we can be confident in, with the curiosity and motivation to courageously uncover new and innovative ways of doing business.

Following on from our renewed purpose and new values, we launched an exciting new advertising campaign in May that helps us tell the story of our purpose and connect all New Zealanders to the concept of building and protecting their own legacies. As well as television, the campaign runs across outdoor advertising platforms, radio, print, public relations and digital – an exciting progression for the business.

We also refreshed our brand identity to create warm and distinctive imagery that sets us apart, connecting us with a wide range of Kiwi through an engaging customer experience.

At Public Trust, we've always had an enviable history helping New Zealanders protect what's most important to them. Now, more than ever before, we've recognised that, to empower all New Zealanders to build and protect their legacies, we must first empower our people – and our culture of care is at the heart of this. We are committed to helping our people deliver more-consistent experiences for our customers, underpinned by our strong purpose, values and vision for the future.

Looking ahead, we know that, when we live and breathe our purpose and values, we will be better placed to support each other, our customers and communities and ultimately be closer to achieving our strategic aspiration.

After all, leading with trust is what our culture of care is all about.

Supporting our communities

Public Trust has been caring for New Zealanders for close to 150 years. That includes our people, our customers and the communities within which we operate around the country.

We are proud to support local communities and causes around New Zealand. We help make a difference in the lives of New Zealanders through our partnership with these charities and organisations.

Te Ara Ahunga Ora CFFC Commission for Financial Capability

PARALYMPICS NEW ZEALAND

Dementia New Zealand

Alzheimers New Zealand

SuperSeniors

Delivering on our strategy

We use a range of measures to assess our progress in delivering our strategic goals. Our three strategic goals are critical to ensuring we are able to deliver on our strategic aspiration:

— Serving our customers and communities

— Being a good employer

— Delivering sustainable financial outcomes.

Our progress against each strategic goal: 2020/21

1. Serving our customers and communities

Measure	Outcome
Number of new estates administered each year	1,447 administered versus the full-year target of 1,851
New business sales for wills and EPAs	9,460 sales achieved, ahead of the target of 8,097
New business sales for wills and EPAs completed online compared to total sales	61% achieved, significantly above the target of 25%
Net Promoter Score (During the year, the measurement of NPS changed from a twice-yearly survey to shorter NPS surveys sent out to all customers and beneficiaries after their visit.)	NPS of 36.3 achieved versus the target of 40
Increase in number of website visits each year	305,757 website visits, significantly above the target of 265,000 visits
Annual growth percentage for KiwiSaver assets under management	24.7%, ahead of the target of 6.17%
Number of KiwiSaver customers under supervision (thousands)	1,085 versus the target of 1,146
Amount distributed to beneficiaries through estates	$615 million
Amount granted to communities from our charitable trusts in FY21	$13,405,235

2. Being a good employer	
Measure	**Outcome**
Total recordable injury frequency rate	0.0 versus the forecast of 2.4

3. Delivering sustainable financial outcomes	
Measure	**Outcome**
Annual revenue growth	-0.8% versus the targeted 8.65%
Productivity percentage (full-year average)	57.1%, slightly down on the target of 62.7%

Looking ahead: 2021/22

Looking ahead, we will be delivering on our strategic aspiration by focusing on three strategic value streams:

— Performance through operational efficiency and digitisation of services

— Customer growth

— Building a resilient business.

The long-term outcomes for these are as follows:

Performance through operational efficiency and digitisation of services:

— Consistent delivery to customers of our products and services

— Improved efficiency, freeing up capacity for valuable customer conversations

— Ability to scale and flex with shifting customer demands.

Customer growth:

— Increased revenue

— Increased number of customers, including in unserved segments

— Increased impact on New Zealand (financial literacy).

Building a resilient business:

— Highly engaged and high-performing people

— Aligned risk profile and risk appetite

— Aligned business unit revenue and cost profiles

— Decreased manual processes driving lower errors and reduced cost to serve

— Increased speed to market, meeting more customer needs.

These three value streams give us clear, long-term outcomes that will ensure we are compelling, relevant and accessible for all New Zealanders.

We remain committed to our strategy for a sustainable future

Our strategy will ensure we build a sustainable future by putting our customers and people first while also focusing on our financial performance. We're embedding our culture of care and putting people at the heart of everything we do, all with an eye firmly on growing a business that is compelling, relevant and accessible to all New Zealanders.

Our customers

We provide trustee, licensed supervisory and estate management services including all associated legal, financial and other services nationally.

Retail and Investment

We provide Kiwis around the country access to comprehensive trustee and estate management services, with a focus on Auckland as a key growth area.
We focus on these customers:

- **Retirees**
- **Empty nesters**
- **Older families**
- **Younger families**

How we'll execute our strategy

We'll execute our strategy by focusing on our customers and communities, people-led business design, channels and technology.

Customer and community value propositions
to achieve great outcomes

People-led business design
to boost customer and employee experiences

We'll get there with great culture and capabilities

Our capability investments are focused on elevating our culture of care, growing our talent and enabling new ways of working.

- **Vision and values**
- **Technical capabilities**
- **Employee value proposition**
- **Leadership development**

Corporate Trustee Services

We protect Kiwis' investments by providing corporate trustee services to large and small funds and schemes.

Retirees

Empty nesters

Older families

Channel
to increase accessibility of all our products and services

Technology
to enable strategic initiatives

Change management

Digital

Our goals

by financial year 2023:

People

70%
employee engagement

Customer and community

50
Customer Heartbeat NPS

Financial

$5–$8 million
underlying net profit

Statement of performance

for the year ended 30 June 2021

Public Trust has one reportable class of outputs under section 149E(1)(a) of the Crown Entities Act 2004, which arises from its services agreement with the Crown (acting through the Minister of Justice). Under this services agreement, the Crown purchases a range of non-commercial fiduciary services from Public Trust to ensure that affordability does not prevent New Zealanders in need from obtaining key estate and personal management services.

Providing these services helps advance the Crown's objectives of supporting New Zealanders to improve their wellbeing and protecting the most vulnerable members of our society.

The outputs arising from this contract are intended to enable access to trustee services for New Zealanders who are either vulnerable or unable to obtain key estate and personal management services within their own means.

How performance will be assessed

The services agreement specifies the scope of services Public Trust provides. Performance under the agreement is monitored through regular reporting to the Ministry of Justice.

Public Trust assesses its performance under the agreement by measuring the number of clients served and total hours spent providing services.

Details of Public Trust's actual and forecast results are shown on page 33.

Measuring the services we provide

Service	Measure	Client asset pool	2020/21 actual No. of clients	2020/21 actual Hours	2020/21 forecast No. of clients	2020/21 forecast Hours
Providing services to incapacitated persons under the Protection of Personal and Property Rights Act 1988 or under Public Trust agencies.	Number of clients served and hours to manage and advise under the Protection of Personal and Property Rights Act 1988.	$0–20,000	521	9,308	554	10,096
		$20,000–50,000	72	780	61	574
Administration of estates and trusts.	Number of clients served and hours administering.[1]	$0–20,000	637	1,546	645	1,973
		$20,000–50,000	110	558	-	-
Examination of statements filed in court by any manager who is not a trustee corporation under section 46 of the Protection of Personal and Property Rights Act 1988.	Number of clients served and hours taken to examine statements.	$0–20,000	862	2,567	780	2,890
		$20,000+	1,407	4,932	1,228	4,906

[1] Administration of estates and trusts for clients with total assets valued between $20,000 and $50,000 was outside the scope of the services agreement with the Crown for the 2020/21 financial year.

Revenue and expenses

Expected	Actual
Expected revenue 2020/21: $3.6 million (GST exclusive)	Revenue: $3.5 million (GST exclusive)
Proposed expenses 2020/21: $3.6 million (GST exclusive)	Expenses: $3.5 million (GST exclusive)

Common Fund reporting

Public Trust's Common Fund contains fiduciary customers' trust account money and is government guaranteed. The Common Fund is subject to strict investment guidelines that ensure it maintains a conservative risk-return profile. The primary measures used to monitor the Common Fund's risk exposure are value at risk (VaR) and the liquidity test.

Value at risk

Measure	2020/21 forecast	Achievement	
Common Fund VaR, excluding term deposits, at 95% confidence level over any one day, measured monthly.[1]	VaR will not exceed 0.4%.	Common Fund VaR as at each month end:	
		31 July 2020	0.38%
		31 August 2020	0.41%
		30 September 2020	0.42%
		31 October 2020	0.38%
		30 November 2020	0.34%
		31 December 2020	0.42%
		31 January 2021	0.37%
		28 February 2021	0.37%
		31 March 2021	0.13%
		30 April 2021	0.10%
		31 May 2021	0.09%
		30 June 2021	0.13%

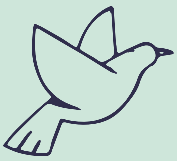
[1] In August 2020, Public Trust temporarily raised its Common Fund VaR limit from 0.4% to 0.6% in response to the unprecedented VaR increases caused by market dislocation arising from the Covid-19 pandemic. The limit reverted to 0.4% in March 2021 at which time the VaR measure was updated to exclude term deposits on the basis that these securities are not marketable and therefore not subject to the market risk that VaR measures.

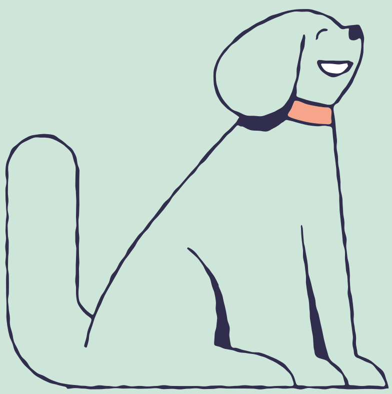
The Common Fund VaR measure of 0.4% at 95% confidence is the same as stating that Public Trust is 95% confident that losses in the Common Fund will not exceed 0.4% of the fund value over any one day.

Liquidity test

Measure	2020/21 forecast	Achievement	
Percentage of Common Fund assets (by dollar value) that can be liquidated within 100 days, measured monthly.	At least 33% (by dollar value) of Common Fund assets can be liquidated within 100 days.	Common Fund liquidity ratio at each month end:	
		31 July 2020	60.37%
		31 August 2020	43.98%
		30 September 2020	55.17%
		31 October 2020	55.83%
		30 November 2020	58.36%
		31 December 2020	49.23%
		31 January 2021	45.29%
		28 February 2021	41.88%
		31 March 2021	39.31%
		30 April 2021	43.11%
		31 May 2021	41.79%
		30 June 2021	42.13%

Consolidated financial statements





Funds under management
as at 30 June 2021

Public Trust has responsibility for funds under management, including fiduciary responsibility for trusts under management and trusts under supervision. The following table details the assets under management and supervision.

	2021 $ million	2020 $ million
Fiduciary assets		
Funds under management		
Common Fund	297	322
Public Trust Investment Service	866	730
Funds under supervision	148,163	119,570

Statement of responsibility
for the year ended 30 June 2021

The Board of Public Trust accepts responsibility for the preparation of the consolidated financial statements and statement of performance and for the judgements in them. The judgements applied in the preparation of the consolidated financial statements are reported in the notes to the consolidated financial statements.

The Board of Public Trust accepts responsibility for establishing and has established and maintains a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board of Public Trust, the consolidated financial statements and statement of performance for the year ended 30 June 2021 fairly reflect the financial position, results of operations and cash flows of Public Trust.

Ian Fitzgerald
Chair
Public Trust Board

23 September 2021

Graham Naylor
Chair
Audit and Finance Committee

23 September 2021

Consolidated statement of financial position
as at 30 June 2021

	Notes	Actual 2021 $000	Unaudited budget 2021 $000	Actual 2020 $000
Assets				
Cash and cash equivalents		22,255	19,939	21,930
Investment securities	8	305,314	328,673	326,474
Trade and other receivables	9	4,026	1,987	3,083
Advances to clients	10	2,907	2,509	2,906
Total financial assets		**334,502**	**353,108**	**354,393**
Contract assets	9, 20	9,782	10,913	9,088
Other assets		3,394	4,005	4,053
Right-of-use assets	21	18,856	15,255	13,072
Intangible assets	12	23,892	22,432	26,846
Deferred tax asset	11	10,163	10,163	10,163
Total assets		**400,589**	**415,876**	**417,615**
Liabilities				
Liabilities to clients		297,046	313,938	321,549
Trade payables		2,686	2,963	2,169
Employee entitlements	13	4,698	4,533	4,606
Provisions	14	2,075	2,562	2,334
Contract liabilities	20	234	302	294
Lease liabilities	21	18,727	16,250	13,313
Other liabilities		708	815	593
Total assets		**326,174**	**341,363**	**344,858**
Equity				
Contributed equity		90,174	90,174	90,174
Accumulated losses		(15,759)	(15,661)	(17,417)
Total equity	15	**74,415**	**74,513**	**72,757**
Total liabilities and equity		**400,589**	**415,876**	**417,615**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the Board, who authorised the issue of these consolidated financial statements on 23 September 2021.

Ian Fitzgerald
Chair
Public Trust Board

23 September 2021

Graham Naylor
Chair
Audit and Finance Committee

23 September 2021

Consolidated statement of changes in equity
for the year ended 30 June 2021

	Contributed equity $000	Accumulated losses $000	Total equity
Actual as at 1 July 2019	90,174	(22,882)	67,292
Profit for the year	–	5,465	5,465
Total comprehensive income for the year	**–**	**5,465**	**5,465**
Actual as at 30 June 2020	**90,174**	**(17,417)**	**72,757**
Profit for the year	–	1,658	1,658
Total comprehensive income for the year	**–**	**1,658**	**1,658**
Actual as at 30 June 2021	**90,174**	**(15,759)**	**74,415**
Unaudited budget as at 30 June 2020	**90,174**	**(18,753)**	**71,421**
Profit for the year	–	3,092	3,092
Total comprehensive income for the year	**–**	**3,092**	**3,092**
Unaudited budget as at 30 June 2021	**90,174**	**(15,661)**	**74,513**

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

Consolidated statement of total comprehensive income

for the year ended 30 June 2021

	Notes	Actual 2021 $000	Unaudited budget 2021 $000	Actual 2020 $000
Revenue				
Interest from interest-bearing securities		3,938	4,638	7,842
Interest from advances		197	195	193
Less: Interest expense		(396)	(448)	(958)
		3,739	**4,385**	**7,077**
Revenue from contracts with customers	20	60,770	63,022	56,792
Other revenue		3	–	41
Net revenue		**64,512**	**67,407**	**63,910**
Expenses				
Employee benefits		(40,621)	(41,661)	(36,616)
Amortisation of intangible assets	12	(4,202)	(4,729)	(3,694)
Depreciation		(3,822)	(3,149)	(3,543)
Occupancy		(391)	(491)	(453)
Other expenses		(13,511)	(13,735)	(13,549)
Total operating expenses		**(62,547)**	**(63,765)**	**(57,855)**
Interest on lease liabilities	21	(262)	(550)	(256)
Net losses on financial instruments		(45)	–	(334)
Profit before tax for the year		**1,658**	**3,092**	**5,465**
Income tax benefit	11	–	–	–
Profit after tax for the year		**1,658**	**3,092**	**5,465**
Total comprehensive income for the year		**1,658**	**3,092**	**5,465**

The above consolidated statement of total comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
for the year ended 30 June 2021

	Actual 2021 $000	Unaudited budget 2021 $000	Actual 2020 $000
Cash flows from operating activities			
Receipts from customers	58,525	61,653	56,662
Interest received from investments	6,218	3,952	7,333
Payments to suppliers and employees	(53,333)	(54,453)	(53,141)
Interest paid	(396)	(499)	(959)
Net cash flows generated from operating activities	**11,014**	**10,653**	**9,895**
Cash flows from investing activities			
Net flows from investments*	19,033	(13,551)	(677)
Purchase of other assets	(232)	(805)	(951)
Purchase of intangible assets	(1,870)	(860)	(4,637)
Net cash flows generated from (used in) investing activities	**16,931**	**(15,216)**	**(6,265)**
Cash flows from financing activities			
Net (payments to) receipts from clients*	(24,504)	7,380	3,407
Principal lease payments	(3,116)	(1,374)	(2,579)
Net cash flows (used in) generated from financing activities	**(27,620)**	**6,006**	**828**
Net increase in cash and cash equivalents	**325**	**1,443**	**4,458**
Cash and cash equivalents at the beginning of the year	21,930	18,496	17,472
Cash and cash equivalents at the end of the year	**22,255**	**19,939**	**21,930**

* Cash flows from investing activities and payments to/receipts from clients from financing activities are presented on a net basis.

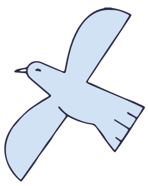
The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Reconciliation of profit before tax to net cash flow from operating activities for the year ended 30 June 2021

	2021 $000	2020 $000
Profit before tax for the year	**1,658**	**5,465**
Adjustments to reconcile profit before tax to net cash flows		
Amortisation	4,202	3,694
Depreciation	3,822	3,543
Movement in accrued interest income	2,082	(702)
Impairment of other assets and intangible assets	267	–
Interest on lease liabilities	262	256
Net losses on financial instruments	45	334
Movement in accrued interest expense	(1)	(1)
Other non-cash adjustments:		
Movement in impairment loss allowance	(192)	66
Movement in accrued purchases of other assets and intangible assets	444	(500)
	10,931	**6,690**
Working capital changes		
(Increase) in trade and other receivables	(751)	(491)
(Increase) decrease in contract assets	(694)	495
(Increase) decrease in other assets excluding property, plant and equipment	(18)	132
Increase (decrease) in trade payables	517	(1,468)
Increase in employee benefits	92	515
(Decrease) in provisions	(776)	(1,141)
(Decrease) in contract liabilities	(60)	(18)
Increase (decrease) in other liabilities	115	(284)
	(1,575)	**(2,260)**
Net cash flows generated from operating activities	**11,014**	**9,895**

Changes in liabilities arising from financing activities for the year ended 30 June 2021

	Opening $000	Cash flows $000	Non-cash movements $000	Closing $000
2021				
Liabilities to clients	321,549	(24,504)	1	297,046
Lease liabilities	13,313	(3,116)	8,530	18,727
Total liabilities from financing activities	**334,862**	**(27,620)**	**8,531**	**315,773**
2020				
Liabilities to clients	318,143	3,407	(1)	321,549
Lease liabilities	15,676	(2,579)	216	13,313
Total liabilities from financing activities	**333,819**	**828**	**215**	**334,862**



Notes to the consolidated financial statements

for the year ended 30 June 2021

1. General information

Public Trust is a body corporate established and domiciled in New Zealand by the Public Trust Act 2001 (the 2001 Act) and includes those liabilities defined as the Common Fund by the 2001 Act. Public Trust is a Crown entity for the purposes of the Crown Entities Act 2004 and an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013.

The consolidated financial statements comprise Public Trust (the Parent) and its subsidiaries (collectively, the Group).

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), the requirements of the Financial Markets Conduct Act 2013 and the Crown Entities Act 2004. For the purposes of complying with NZ GAAP, the Group is a for-profit entity.

These consolidated financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

Comparatives

Certain comparative figures within the consolidated financial statements have been reclassified to align with the current period presentation. The reclassifications do not have a significant impact on the consolidated financial statements.

Measurement basis

The consolidated financial statements have been prepared on a historical cost basis.

Functional and presentation currency

All transactions and balances are presented in New Zealand dollars, which is also the Group's functional currency.

Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand dollars ($000) unless otherwise stated.

Budget

The budget figures are not audited and are those included in the 2020/21 Statement of Performance Expectations.

3. Basis of consolidation

Subsidiaries are investees controlled by the Group. The Group controls an investee if it is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of the subsidiaries are included in the Group's consolidated financial statements from the date on which control commences until the date control ceases.

All intra-group balances and transactions and unrealised income and expenses resulting from intra-group transactions are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

When the Group loses control over a subsidiary, it derecognises the related assets and liabilities and any other components of equity. Any interest in the former subsidiary is measured at fair value when control is lost.

4. Significant accounting policies

Financial instruments

Classification

The Group classifies financial instruments depending on its business model for managing the financial instruments and the contractual terms of the cash flows.

Initial recognition and measurement

All financial instruments are initially recognised when the Group becomes party to the contractual provisions of the instrument and is measured at the fair value of the consideration received plus or minus directly attributable transaction costs in the case of a financial asset or financial liability not recognised at fair value through profit or loss.

Subsequently, the Group applies the following accounting policies for financial instruments:

(i) Financial assets at amortised cost

The Group's business model is to hold financial assets in order to collect the contractual cash flows consistent with a 'buy and hold' investment strategy, and all of the Group's financial assets give rise to cash flows that are solely payments of principal and interest.

Financial assets in this category include:

— cash and cash equivalents

— investment securities: term deposits

— investment securities: interest-bearing securities

— trade and other receivables

— advances to clients.

Cash and cash equivalents include cash on hand, cash at bank (including any overdraft) and money market deposits on call. Cash and cash equivalents are recognised at their cash settlement value.

Trade and other receivables represent the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Subsequent to initial recognition, investment securities, trade and other receivables and advances to clients are carried at their amortised cost in accordance with the effective interest method, less any impairment.

Financial assets at amortised cost are regularly reviewed for impairment under either the simplified approach applicable to trade receivables and contract assets (excluding receivables of uncertain timing), or under the general approach applicable to all other financial assets. Under the simplified approach, a loss allowance is always measured at an amount equal to lifetime expected credit losses, whereas under the general approach, a loss allowance is recognised for 12-month expected credit losses unless the credit risk on the financial instrument has increased significantly since initial recognition, in which case, a loss allowance is measured at an amount equal to lifetime expected credit losses. The Group assumes credit risk has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at year end.

Expected credit losses are measured in a way that reflects the probability weighting of a range of possible outcomes, the time value of money and reasonable information about past events, current conditions and forecasts of future conditions. Any impairment gain or loss is recognised in profit or loss with a corresponding reduction in the carrying value of the financial asset through a loss allowance account.

(ii) Financial liabilities at amortised cost

Financial liabilities in this category include:

— liabilities to clients

— trade and other receivables

— lease liabilities.

Subsequent to initial recognition, financial liabilities at amortised cost are carried at their amortised cost in accordance with the effective interest method.

Foreign currency transactions

Transactions in foreign currencies are translated to New Zealand dollars at the rate of exchange prevailing at the transaction date. At reporting date, foreign currency monetary assets and liabilities are translated into New Zealand dollars using the exchange rates prevailing at the reporting date. Exchange differences arising on the settlement or translation of foreign currency monetary items are recognised in profit or loss.

Intangible assets

Goodwill

Goodwill arising from business combination is initially measured at cost, being the excess of the consideration transferred and the fair value net of identifiable assets acquired and liabilities assumed. Goodwill is subsequently carried at cost less any accumulated impairment losses.

IT assets and development costs

Intangible IT assets comprise computer software that is not integral to the operating systems of computer and server equipment. They are classified as finite-life intangible assets that are initially recognised at the cost necessary to bring the software to the condition intended for functionality. Costs incurred in developing internally generated software are recognised where the software qualifies for recognition as an intangible asset. Costs are accumulated as capital work in progress until the intangible IT asset is in a functional condition. They are then capitalised and amortised over the asset's estimated useful life of 3–10 years using the straight-line method.

A review of intangible IT assets is undertaken at the end of each financial year to ensure the estimates of useful life and the amortisation method remain relevant.

Intangible IT assets are subsequently carried at cost, less any accumulated amortisation and accumulated impairment losses.

Impairment of assets

Assets other than goodwill and other financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An annual internal review of asset values is performed at the end of each financial year. External factors, such as changes in expected future processes, technology and economic conditions are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for any amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is determined using a discounted cash flow model. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or CGUs).

Any impairment losses are recognised in profit or loss. Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Impairment of goodwill

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. Any impairment is recognised in profit or loss as a permanent reduction in the carrying value. Impairment losses recognised for goodwill are not subsequently reversed.

Goodwill has been allocated to the Corporate Trustee Services CGU for the purpose of impairment testing. The allocation is made on the basis that this CGU is expected to benefit from the business combination in which the goodwill arose. The CGU was identified at the lowest level at which goodwill is monitored for internal management purposes.

Impairment testing is done using a discounted cash flow model. Further details on the methodology and assumptions used are outlined in note 12.

Employee benefits

Annual leave

A provision is made for annual leave in accordance with the accumulated entitlement as at the reporting date. This is carried at the cash amount necessary to settle the obligation.

Long-service leave

A provision is made for long-service leave benefits on an actuarial basis. Projected cash flows are estimated in accordance with both national and entity experience. The resulting projected cash flows are discounted in accordance with a Treasury risk-free rate as at the reporting date.

Leases

The Group leases various offices, motor vehicles and IT equipment. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate initially measured using the index or rate as at the commencement date
- Lease payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease if that rate is readily determinable. If the interest rate is not readily determinable, the Group applies its incremental borrowing rate. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a Treasury risk-free discount rate (to serve as the risk-free interest rate), adjusted for the Group's credit risk and entity-specific margin.

The Group is exposed to potential future increases in variable lease payments based on an index or rate. These have been included in the lease liability based on the index or rate at the commencement date. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

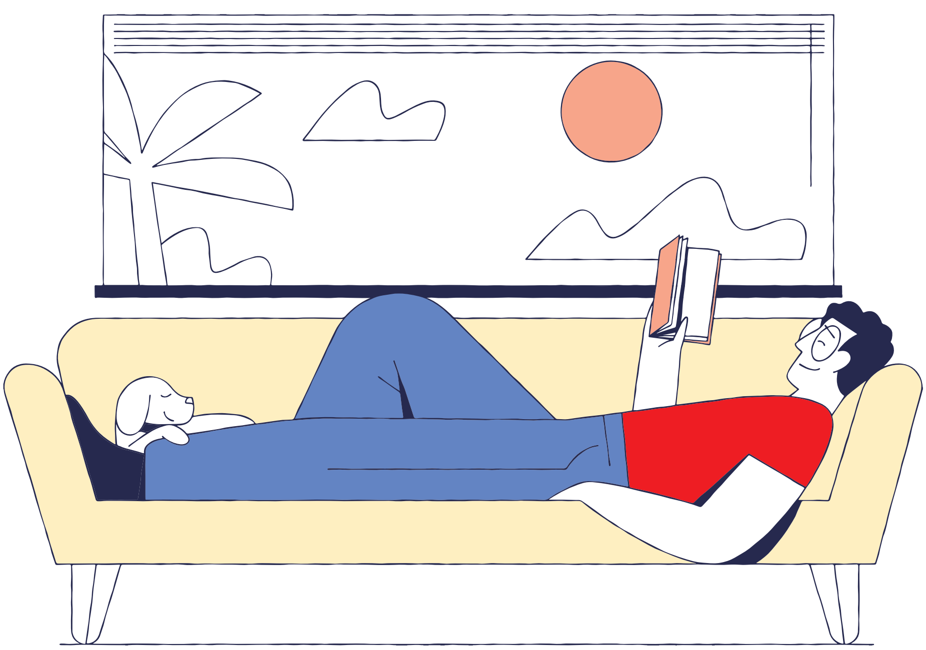
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of offices and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.



Taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case, it is recognised in other comprehensive income or equity.

Current tax

Current tax is the tax receivable/payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax receivable/payable in respect of previous years.

Deferred tax

Deferred tax is provided using the liability method on:

— future income tax benefits arising from unutilised tax losses

— temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Goods and services tax

All revenues and expenses are recognised net of goods and services tax (GST). Any GST on expenses that is not recoverable is recognised in profit or loss.

Where the cost of property, plant and equipment and intangible assets includes an element of irrecoverable GST, such costs are included as part of the initial carrying amount of the relevant asset.

Receivables and payables are recognised inclusive of any applicable GST.

The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Revenue from contracts with customers

The Group's core business is providing estate planning and management services; trustee services for individuals, businesses, corporates and charities; personal management services; investments for fiduciary customers and protective fiduciary services to New Zealanders.

Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group has concluded that it is the principal in its revenue arrangements because it controls the services before transferring them to the customer.

Disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers is provided in note 6.

Fees revenue

Fees from services are recognised at a point in time or over a period of time in accordance with the underlying service contract when control of the asset is transferred to the customer, generally as work is performed or as time elapses over a fixed-term contract.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with volume fees and volume rebates. The volume rebates give rise to variable consideration.

Refer to note 6 for further details on the accounting treatment of variable consideration.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer.

Contract assets represent revenue for which the Group does not have an unconditional right to payment as of balance date because the revenue may be subject to a billing restriction.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

If a customer pays consideration before the transfer of services to the customer, a contract liability is recognised. The timing of recognition is when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Group performs the services under the contract.

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Restructuring

The restructuring provision relates primarily to the termination of employment. This is recognised when the Group has approved a detailed and formal restructuring plan and the restructuring either has commenced or has been announced publicly before or at the reporting date. This provision is carried at the estimated amount of cash necessary to settle the obligation. It is expected the sums provided will be paid within 12 months after the reporting period.

Remedial work and litigation

The remedial work and litigation provision relates to a number of matters where fault with the Group's service delivery has been identified or alleged or other contractual disputes have arisen. Final resolution may take a number of years.

Where the Group assesses that a present obligation exists in any such matter, a provision is recognised and is carried at the estimated amount of cash necessary to settle the obligation.

Where it is expected that some or all of the provision will be reimbursed by a third party, the reimbursement is recognised as a separate asset under sundry receivables when the reimbursement is virtually certain.

Make good

The make-good provision relates to contractual obligations resulting from the Group entering into lease contracts. The provision is calculated using the present value of management's best estimate of the expenditure required to make good the condition of the buildings upon terminating the lease and vacating the premises. These costs have been capitalised as part of the cost of right-of-use assets and are amortised over the shorter of the term of the lease or the useful life of the assets.

Presentation of cash flows

Cash flows from operating activities are cash flows from the principal revenue-producing activities of the Group.

Cash flows from investments are presented on a net basis as they relate to the placement and withdrawal of deposits from financial institutions.

Cash receipts from/payments to clients are presented on a net basis as they represent cash receipts and payments on behalf of customers, and the cash flows reflect the activities of the customer rather than those of Public Trust.

Net cash flows from financing activities are substantially comprised of:

— movements in liabilities to clients

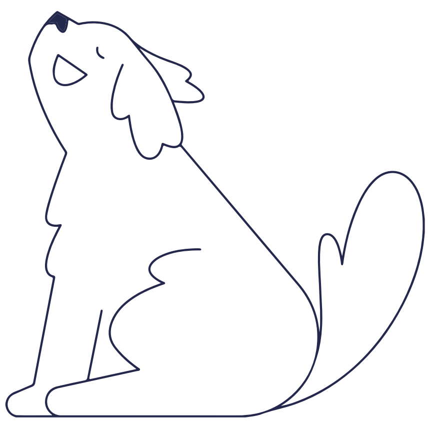
— cash payments for the principal portion of the lease liabilities.

5. Changes in accounting policies

New and amended financial reporting standards and interpretations

There were no new standards or amendments effective 1 July 2020 that had an impact on the consolidated financial statements of the Group.

There were also no new accounting standards, amendments to accounting standards and interpretations issued but not yet effective that have been early adopted by the Group. These are not expected to have a material impact.



6. Significant accounting judgements, estimates and assumptions

Use of judgements and estimates

In the process of applying the accounting policies, management makes judgements, estimates and assumptions. Actual results may differ from these estimates.

Information about critical judgements that have the most significant effect on the amounts recognised in the consolidated financial statements are included below.

Impairment of trade receivables and contract assets (note 9 and note 20)

Impairment analysis is performed regularly for trade receivables and contract assets (excluding receivables of uncertain timing) using the simplified lifetime expected credit loss approach. Loss allowances are based on the aged profile of the receivable or contract asset, historical trends of recoverability by age and service type, review of clients' ability to pay expected or outstanding fees and current economic and forecasts of future conditions.

Contracts with a significant financing component (note 9)

The Group considers a significant financing component applies to receivables of uncertain timing. These represent estate administration charges where payment is not due until an uncertain point in the future. These charges relate to estates with life tenants whereby payment will be received when the estate is wound up on the death of the life tenant.

Judgement applies in determining the expected date of recovery and in applying appropriate discount rates to expected cash flows of the contract assets. The expected recovery date is based on actuarial models using statistical life expectancy data. Cash flows are discounted using the Treasury risk-free rates at the reporting date reflecting the low credit risk resulting from the Group's first call over the client's assets. Future cash flows beyond 10 years have been discounted using the 10-year rate. Where collection is expected within 12 months of the reporting date, no discounting is applied.

Recognition of deferred tax asset for carried-forward tax losses (note 11)

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses or temporary differences can be utilised. This requires management to assess the likelihood, timing and level of future taxable profits.

Goodwill impairment (note 12)

The recoverability of the carrying amount of goodwill is assessed for impairment annually. Performing this assessment requires management to estimate future cash flows, terminal growth rates and pre-tax discount rates.

Provisions (note 14)

Legal counsel is consulted on matters that may give rise to a remedial work and litigation provision. Estimates and assumptions are made in determining the likelihood, amount and timing of cash necessary to settle the obligation.

Variable consideration (note 20)

Under NZ IFRS 15, variable consideration exists as a result of the 5% cap provision (under section 122 of the 2001 Act), volume rebates and annual management fees being calculated as a percentage of the gross value of assets under ongoing administration.

To estimate the variable consideration to which the Group is entitled resulting from the 5% cap and annual management fees, the Group applies the expected value method and only recognises revenue to the extent it is highly probable that a significant reversal in cumulative revenue recognised will not occur when the uncertainty is subsequently resolved.

Volume rebates are offset against amounts payable by the customer. Customer entitlements to rebates are calculated each month based on timely unit pricing information for managed funds. Accordingly, estimation is not required to determine this variable consideration.

Lease accounting (note 21)

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

For leases of offices, the following factors are normally the most relevant:

— If there are significant penalties to early terminate, the Group is typically reasonably certain to not early terminate

— If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend.

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption resulting from replacing the leased asset.

Extension options in motor vehicle leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised or the Group becomes obliged to exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs that affects this assessment and that is within the control of the lessee.

7. Supplementary information

Crown guarantee

The capital and interest on client deposits (liabilities to clients) in Public Trust's Common Fund is Crown guaranteed.

The guarantee on capital for those deposits is provided by section 52 of the 2001 Act and is not time limited. The interest on client deposits is covered by the Crown guarantee provided under section 65ZD of the Public Finance Act 1989.

On 27 May 2021, Fitch reaffirmed a credit rating to Public Trust of AA on the basis of Public Trust's legal status, control and oversight and the view that support from the New Zealand Government would be forthcoming, if needed.

8. Investment securities

	2021 $000	2020 $000
Financial assets at amortised cost		
Interest-bearing securities		
Banks	22,931	31,439
State-owned enterprises	14,006	21,997
Corporates	–	4,995
Mortgage-backed securities	279	369
Term deposits		
Banks	224,848	228,478
State-owned enterprises	43,250	39,196
Total investment securities	**305,314**	**326,474**
Current	292,026	290,162
Non-current	13,288	36,312
As at 30 June	**305,314**	**326,474**

Interest rate risk

The Group's interest rate risk arises from its investments in interest-bearing securities and term deposits. The objective of the interest rate risk management policy is to mitigate adverse changes in the fair value of financial liabilities versus financial assets due to changes in applicable interest rates. This is achieved by investing in assets with similar interest rate resetting terms to those of the financial liabilities.

Exposures to interest rate risk are monitored by management on a daily basis and reported to the Management Investment Committee on a quarterly basis. The interest rate risk exposure is assessed using the value at risk (VaR) method. This method measures the range within which the value of assets or liabilities may fluctuate with a certain probability over a certain period of time (the holding period), given the actual interest rates observed each business day during the prior 12 months.

The Group uses a 95% confidence interval (i.e. there is a 5% probability that the impact from market fluctuations exceeds the level calculated) and assumes a 1-year holding period. The 1-year VaR at 95% confidence level is $410,981 in 2021 (2020: $1,230,244). This is applied to the full range of interest-bearing financial assets and liabilities, irrespective of whether those instruments are calculated at fair value or otherwise. The resultant measure is the true economic loss rather than that which would be immediately recognised.

The assumptions on which VaR is based do have some limitations, including the following:

- A 1-year holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain highly illiquid assets or in situations in which there is severe general market illiquidity
- A 95% confidence level does not reflect losses that may occur beyond this level. Even within the VaR model used, there is a 5% probability that losses could exceed the VaR
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the day
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all scenarios, especially those of an exceptional nature
- The VaR measure is dependent upon the Group's nature of investments and the volatility of market prices. Given an unchanged investment portfolio, VaR will reduce if market price volatility declines and will increase if market price volatility grows.

Credit risk

Through its investments in interest-bearing securities and deposits, the Group is also exposed to credit risk. Credit risk of investment securities is managed by a series of policy limits, including minimum counter-party credit ratings and total exposure limits to individual ratings categories, industries and types of securities. This is monitored daily by management and reported to the Management Investment Committee on a quarterly basis.

The overall credit risk of the investment portfolio is measured using the weighted average rating factor method. This, together with any changes in security ratings, is monitored daily by management and reported to the Management Investment Committee on a quarterly basis.

The credit quality of financial assets that are neither past due nor impaired is provided in the following table.

	2021 $000	2020 $000
Long-term credit rating		
AAA	279	369
AA-	–	31,026
A	13,010	18,014
	13,289	**49,409**
Short-term credit rating		
A1+	8,008	225,788
A1	301,276	55,226
A2	4,995	17,981
	314,279	**298,995**
Unrated – other financial assets*	6,934	5,989
Total financial assets	**334,502**	**354,393**

* Other financial assets comprise trade and other receivables and advances to clients.

9. Trade and other receivables and contract assets

	2021 $000	2020 $000
Trade and other receivables		
Fees receivable	4,805	4,054
Other receivables	3	3
Total trade and other receivables, gross	**4,808**	**4,057**
Collective impairment allowance		
Opening balance	(974)	(908)
Charge for the year	(511)	(223)
Reversal of unused provision	703	157
Total collective impairment allowance	**(782)**	**(974)**
Total trade and other receivables, net	**4,026**	**3,083**
Contract assets		
Receivables of uncertain timing*	3,190	3,407
Work in progress**	6,592	5,681
Total contract assets	**9,782**	**9,088**
Current	8,095	7,086
Non-current	5,713	5,085
As at 30 June	**13,808**	**12,171**

* Receivables of uncertain timing represent estate administration charges where payment is not due until an uncertain point in the future. These charges relate to estates with life tenants whereby payment will be received when the estate is wound up on the death of the life tenant.

** Work in progress represents the time incurred in providing trustee and estate administration services that has not yet been invoiced to clients.

The carrying amount of trade and other receivables and work in progress equates to fair value and is presented net of specific and collective impairment allowances.

Customer credit risk

Credit risk is the risk that a customer fails to meet its contractual obligations.

Provisions have been applied to trade and other receivables and contract assets (excluding receivables of uncertain timing) where there are indicators of low credit quality.

The following table provides an ageing profile of the Group's trade and other receivables and contract assets.

		Trade and other receivables					
			Past due but not impaired				
	Contract assets $000	Neither past due nor Impaired $000	1–30 days $000	31–60 days $000	61–90 days $000	More than 90 days $000	Total $000
2021	9,782	960	1,718	217	120	1,011	**13,808**
2020	9,088	1,346	674	170	55	838	**12,171**

10. Advances to clients

Customer credit risk

The Group is exposed to credit risk arising from advances to its clients. Advances to clients include client overdrafts and advances to client beneficiaries. The Group manages and controls this credit risk by setting limits for each customer based on their particular risk profile. Outstanding advances of age greater than 3 months are brought to the attention of senior management and require their approval if maintaining or increasing the advance.

The credit quality of advances to clients that are neither past due nor impaired is considered to be high as Public Trust is trustee and administrator for the clients and generally has first call over the clients' assets. The allowance for impairment as at 30 June 2021 is $16,500 (2020: $15,000).

11. Income tax

Tax benefit comprises:

	2021 $000	2020 $000
Origination and reversal of temporary differences	69	604
Recognition of previously unrecognised deferred tax losses	(69)	(604)
Tax benefit	–	–

The amount of deferred tax asset recognised from carry-forward losses represents the expected benefit of utilising tax losses against taxable profit and taxable temporary differences in the foreseeable future. The benefit was recognised on the basis that Public Trust has demonstrated consistent profitability over the past 5 financial years. Furthermore, current financial forecasts show a continuing profit trend into future years.

Reconciliation of tax benefit and the accounting profit:

	2021 $000	2020 $000
Profit before tax	1,658	5,465
Income tax at 28%	464	1,530
Non-deductible expenses for tax purposes	12	8
Previously unrecognised tax losses now recouped to reduce current tax expense	(407)	(934)
Utilisation of previously unrecognised tax losses	(69)	(604)
Tax benefit	–	–

The deferred tax asset comprises:

	2021 $000	2020 $000
Fees receivable	504	526
Property, plant and equipment and intangible assets	(3,841)	(3,934)
Employee benefits	961	1,022
Provisions	581	653
Contract liabilities	16	23
Tax losses	11,942	11,873
Deferred tax asset	**10,163**	**10,163**

The Group has unused tax losses of $7,013,470 (2020: $8,835,073).

12. Intangible assets

	2021 $000	2020 $000
Intangible IT assets		
Cost		
Opening balance	41,599	35,033
Additions	–	458
Transfers from intangible assets in development	341	6,110
Disposals	(87)	(2)
Closing balance	**41,853**	**41,599**
Accumulated amortisation and impairment		
Opening balance	(17,456)	(13,762)
Amortisation for the year	(4,202)	(3,694)
Impairment	(179)	–
Disposals	86	–
Closing balance	**(21,751)**	**(17,456)**
Net carrying value	**20,102**	**24,143**
Intangible assets in development		
Opening balance	198	1,627
Additions	1,428	4,681
Transfers to intangible IT assets	(341)	(6,110)
Closing balance	**1,285**	**198**
Goodwill arising on acquisition		
Opening and closing balance	2,505	2,505
Total carrying value of intangible assets	**23,892**	**26,846**

The Group carries the following individually material intangible IT assets as at 30 June 2021:

	Net carrying value $000	Remaining useful life Years
Enterprise core technology system	15,975	5.33
Digital platform	2,631	5.33

Goodwill has been allocated to the Corporate Trustee Services (CTS) CGU, being the lowest level of asset group for which there are separately identifiable cash inflows. Goodwill allocated to CTS is 100% of the Group's total carrying amount of goodwill.

The internal detailed calculation performed in 2021 indicates that the recoverable amount exceeds the carrying value of the CTS CGU. Key judgements and assumptions from the 2021 impairment test were as follows:

- The recoverable amount of the CGU was $55.72 million calculated on the basis of value in use, using a discounted cash flow model
- Future cash flows were projected out 5 years, based on the Board-approved 3-year business plan, with forward projections made for years 4 and 5
- Key assumptions include funds under supervision, business development initiatives and operating costs. These assumptions reflect past experience as well as expected movements in the financial markets
- CTS fee revenue was based on the Board-approved business plan. Revenue growth assumptions take into account the competitive nature of the market and the expected growth in volume of KiwiSaver funds under supervision
- A terminal growth rate of 1.5% was used, which is considered conservative as it is below the current annual growth rates of the New Zealand economy and CTS funds under supervision
- A pre-tax weighted average cost of capital discount rate of 11.4% was applied to compute present value.

The key judgements and assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these judgements and assumptions are not expected to cause the recoverable amount of the CGU to decline below the carrying value.

13. Employee entitlements

	2021 $000	2020 $000
Annual leave	2,062	1,754
Long-service leave	1,371	1,395
Salaries accrual	1,265	956
Performance incentive payments	–	501
Total employee benefits	**4,698**	**4,606**
Current	3,469	3,368
Non-current	1,229	1,238
As at 30 June	**4,698**	**4,606**

The calculation of long-service leave assumes a salary increase of 2.5% (2020: 2.5%). An additional 1% increase in salary would increase the provision by $89,000 (2020: $97,000).

The Group contributes towards KiwiSaver and the Government Superannuation Scheme. Contributions to these defined contribution plans were $1,064,000 in 2021 (2020: $931,000).

14. Provisions

	Remedial work and litigation 2021 $000	Make good 2021 $000	Onerous contracts 2021 $000	Restructuring 2021 $000	Total 2021 $000
Opening balance	1,683	635	–	16	2,334
Additional provisions made	440	534	190	548	1,712
Amounts used	(837)	(232)	–	(393)	(1,462)
Unused amounts reversed	(841)	(45)	–	(12)	(538)
Increase from passage of time	–	29	–	–	29
Closing balance	**805**	**921**	**190**	**159**	**2,075**

	2021 $000	2020 $000
Current	1,159	924
Non-current	916	1,410
As at 30 June	**2,075**	**2,334**

Remedial work and litigation

No insurance reimbursements expected upon the final resolution of such matters have been recognised within sundry receivables (2020: nil).

15. Equity

Capital management

The Group's core objectives when managing capital are to:

— protect the interests of beneficiaries of the Common Fund

— protect the interests of the Crown

— ensure the safety of the capital position

— ensure the capital base supports the strategic business objectives and the agreed risk appetite

— return any surplus capital to the Crown, where prudently available after meeting the Group's future strategic goals, so that it may be used to fund other Crown priorities.

The objectives are to safeguard the Group's ability to continue as a going concern while building a sustainable long-term financially viable business.

For capital management purposes, capital includes contributed equity, reserves and retained earnings less the carrying value of intangible assets and deferred tax assets.

The Group maintains a minimum level of capital at all times, which is consistent with its overall risk position.

The Group's working capital is invested in accordance with the investment policy of the Common Fund. There has been no material change in the Group's management of capital from the prior year.

16. Financial liabilities

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations associated with financial liabilities as they fall due.

Public Trust administers trusts and estates on behalf of fiduciary clients. As part of its trustee functions, Public Trust invests the assets of the trusts and estates on behalf of its clients. This is the principal source of Public Trust's liability to clients. Since Public Trust is the decision maker of these deposits, the risk of a sudden substantial withdrawal of deposits is deemed remote.

The Group mitigates liquidity risk by managing the maturity schedule of both its assets and its liabilities. On a daily basis, sufficient cash or maturing assets are held to meet all anticipated requirements. In addition, a significant part of the investment portfolio consists of highly marketable securities that can be readily liquidated.

The liquidity position of the Group is monitored daily by management and reported to the Management Investment Committee on a quarterly basis.

Due to the short-term nature of most of the financial liabilities, their fair value is assumed to equate to their carrying value.

The following table sets out the undiscounted contractual cash flows for financial liabilities.

	Carrying amount $000	Contractual cash flows $000	1 year or less $000	1–2 years $000	2–5 years $000	Over 5 years $000
2021						
Liabilities to clients	297,046	297,046	297,046	–	–	–
Trade payables	2,686	2,686	2,686	–	–	–
Lease liabilities	18,727	22,017	2,482	2,388	6,376	10,771
Other liabilities	708	708	708	–	–	–
	319,167	**322,457**	**302,922**	**2,388**	**6,376**	**10,771**
2020						
Liabilities to clients	321,549	321,549	321,549	–	–	–
Trade payables	2,169	2,169	2,169	–	–	–
Lease liabilities	13,313	14,497	2,314	1,778	4,365	6,040
Other liabilities	593	593	593	–	–	–
	337,624	**338,808**	**326,625**	**1,778**	**4,365**	**6,040**

17. Audit fees

	2021 $000	2020 $000
Audit of the financial statements	274	269
Audit fees for non-consolidated managed funds	59	58
Other fees paid to the auditor*	25	6

* Other fees paid to the auditor comprise fees for assurance services on anti-money laundering and countering financing of terrorism risk and assessment compliance (2020: remuneration benchmarking services).

18. Related-party transactions

Group information

Ultimate Parent

The Group's ultimate Parent is the New Zealand Crown.

Consolidated subsidiaries

— Trading subsidiary – New Zealand Permanent Trustees Limited

— Non-trading companies – subsidiaries are non-trading and have no assets or liabilities

— Nominee companies – subsidiaries are nominee companies established to undertake business either on behalf of corporate trustee clients in a fiduciary capacity or Public Trust for its managed funds operation. The assets and liabilities are held under trust, and there is no impact on the Group's financial performance, financial position or cash flows.

All subsidiaries are 100% owned.

Unconsolidated structured entities

— Investment funds – as part of its service offering to customers, the Group operates a number of investment funds, established under the 2001 Act, to meet investment management needs of customers. At balance date, there were five funds in operation (excluding the Funeral Trust Cash Fund) with unit holders' funds of $848 million (2020: $713 million). The risk of investment losses from unit price declines lies with the funds' unit holders

— Funeral Trust Cash Fund – the fund is a portfolio investment entity (PIE) managed fund. Funds invested are protected by the Crown guarantee on capital and interest because all fund balances are held within the Common Fund (including revenue earned, investment and cash balances). The Group acts as the trustee, manager and administrator of the fund

— Special-purpose vehicles – unconsolidated entities wholly owned by the Group. The shareholdings in these entities are held in a fiduciary capacity on behalf of the beneficial owners. These entities are incorporated for a narrow, well-defined objective and operate within contractual financial and operating policies that the Group does not have power to alter. Risk lies with the beneficial owner. The Group receives a predetermined fixed fee directly from the beneficial owner for the fiduciary services provided.

The Group has not provided financial support to the funds and special-purpose vehicles during the year and has no intention to provide support in the future.

Transactions with related parties

The table below provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

	Year	Fees/interest received from related parties $000	Amounts owed by related parties $000	Amounts owed to related parties $000	Investment securities held with related parties $000
Ultimate Parent					
New Zealand Crown	2021	3,508	304	–	–
	2020	2,627	–	–	–
Crown-related parties					
State-owned enterprises	2021	609	–	4	57,256
	2020	690	–	452	61,193
Group's unconsolidated entities					
Investment funds*	2021	5,071	–	–	–
	2020	4,707	–	–	–
Funeral Trust Cash Fund	2021	–	–	21,801	–
	2020	–	–	23,535	–

* Excluding Funeral Trust Cash Fund.

Terms and conditions of transactions with related parties

New Zealand Crown: Revenue from the Crown mainly arises from an output agreement between Public Trust and the Minister of Justice (with the agreement of the Minister of Finance). The agreement covers certain non-commercial services that are either paid for or subsidised by the Crown to ensure that, among other things, reasons of affordability do not prevent or preclude New Zealanders from obtaining key services relating to the management of their estates and personal affairs.

Investment funds: The Group receives management and administration fees under the terms of the trust deeds. The Group does not hold units in the funds. Any outstanding balances with investment funds are unsecured and repayable on demand, and interest is paid at market rates.

Key management personnel

Key management personnel comprise the Chief Executive and permanent, seconded or contracted members of the Executive Team. No key management personnel have disclosed that they or their immediate relative or professional associate have any dealing with Public Trust that has been either entered into on terms other than those that, in the ordinary course of business, would be given to any other person of like circumstances or by means that could otherwise be reasonably likely to influence materially the exercise of the key management personnel's duties in Public Trust.

Key management personnel compensation comprises:

	2021 $000	2020 $000
Short-term employee benefits	3,105	2,622
Post-employment benefits	151	141
	3,256	**2,763**

19. Commitments and contingencies

Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2021 $000	2020 $000
Purchase of property, plant and equipment	–	532
	–	**532**

Contingent liabilities

The Group had no contingent liabilities at 30 June 2021 (2020: nil).

20. Revenue from contracts with customers

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2021 $000	2020 $000
Retail revenue from Crown	3,508	2,627
Retail fee revenue	42,008	40,503
Retail	**45,516**	**43,130**
Corporate Trustee Services	15,254	13,662
Total revenue from contracts with customers	**60,770**	**56,792**

Contract balances

	2021 $000	2020 $000
Contract assets	9,782	9,088
Contract liabilities	234	294

Contract assets are initially recognised for revenue earned from services performed where receipt of consideration is conditional on successful completion of performance obligations.

The Group has applied the practical expedient under NZ IFRS 15 permitting non-disclosure of information for partially unsatisfied performance obligations as at the end of the reporting period on the basis that all partially unsatisfied performance obligations are either part of contracts with original expected duration of 1 year or less or the Group has a right to invoice for the partially satisfied performance obligations.

Contract liabilities include prepaid income and prepaid estate administration.

21. Leases

This note provides information for leases where the Group is a lessee.

Amounts recognised in the consolidated statement of financial position

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised and their respective movements during the period:

	Office buildings $000	Motor vehicles $000	Total $000
Right-of-use assets			
As at 1 July 2019	15,108	568	15,676
Additions	12	–	12
Depreciation expense	(2,332)	(284)	(2,616)
As at 30 June 2020	**12,788**	**284**	**13,072**
Additions	8,753	–	8,753
Modification in lease payments	36	(4)	32
Depreciation expense	(2,758)	(243)	(3,001)
As at 30 June 2021	**18,819**	**37**	**18,856**

	2021 $000	2020 $000
Lease liabilities		
As at 1 July	13,313	15,676
Additions	8,268	–
Accretion of interest	262	256
Lease payments	(3,116)	(2,579)
Reclassification of remaining lease incentives upon adoption of NZ IFRS 16	–	(40)
As at 30 June	**18,727**	**13,313**
Current	2,482	2,314
Non-current	16,245	10,999
As at 30 June	**18,727**	**13,313**

Amounts recognised in the consolidated statement of comprehensive income

	2021 $000	2020 $000
Depreciation expense	3,001	2,616
Interest on lease liabilities	262	256
Expense relating to short-term leases (included in occupancy costs)	103	430
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in occupancy costs)	25	17

The total cash outflow for leases in 2021 was $3,244,000 (2020: $3,026,000).

22. Comparison of budget to actual

Assets and liabilities

Financial assets and liabilities to clients were both lower than budget, mainly attributable to Fee Protect fund volumes being lower than budget. Fee Protect fund volumes were lower due to fewer international students being enrolled in private training establishments as a result of New Zealand's border restrictions.

Revenue

Net revenue was $2.9 million lower than budget largely due to lower than projected Retail fee revenue resulting from lower work volumes and reduced Investments revenue due to reduced Fee Protect volumes and compressed interest rate margins.

This was partially offset by the continued growth in Corporate Trustee Services as a result of strong financial markets and digital revenue due to the high uptake of online services.

Expenses

Overall expenses were $1.5 million lower than budget mainly due to lower than expected Retail staff levels and reductions in consultancy and shared services costs.

Amortisation also significantly reduced during the year resulting from changes to an intangible asset's estimated useful life.

Cash flows

Net inflows from investing activities was $32.1 million above budget, while net outflows from financing activities excluding leases was $31.9 million below budget. This is mainly due to the decline in Fee Protect fund volumes resulting in a net outflow of cash from the Common Fund.

23. Events after the reporting period

There are no events occurring after the reporting period that have a significant impact on the consolidated financial statements or that require disclosure.

24. Other statutory information

Employee remuneration

The number of employees whose remuneration paid exceeds $100,000 is presented in the following bands:

	2021 Number of employees	2020 Number of employees
$100,000 to $109,999	17	23
$110,000 to $119,999	19	12
$120,000 to $129,999	17	16
$130,000 to $139,999	16	9
$140,000 to $149,999	9	4
$150,000 to $159,999	6	3
$160,000 to $169,999	1	5
$170,000 to $179,999	6	–
$180,000 to $189,999	2	2
$190,000 to $199,999	5	4
$200,000 to $209,999	3	2
$210,000 to $219,999	1	1
$220,000 to $229,999	2	1
$230,000 to $239,999	1	2
$240,000 to $249,999	3	–
$250,000 to $259,999	–	1
$260,000 to $269,999	1	–
$270,000 to $279,999	1	–
$290,000 to $299,999	1	–
$300,000 to $309,999	1	–
$320,000 to $329,999	1	–
$350,000 to $359,999	1	1
$370,000 to $379,999	–	1
$430,000 to $439,999	1	–
$520,000 to $529,999	1	1

Remuneration is inclusive of payments for leave entitlements and, for those employees who left Public Trust's service during the year, exclusive of any compensation or other benefits paid in respect of employment cessation.

Employment cessation payments

During the year, 83 permanent and fixed-term employees received collectively $630,261 relating to the cessation of their employment with Public Trust (2020: 122 employees received collectively $1,967,114).

Insurance and indemnities

Public Trust holds Board members' and officers' liability, statutory liability and professional indemnity insurance cover in respect of liability for loss or costs incurred by a member of the Board or an employee of Public Trust (or any of its subsidiaries) in the course of their duties to Public Trust.

Public Trust indemnifies certain employees in accordance with the Crown Entities Act 2004.

Board member remuneration

	Board 2021 $000	Subcommittee 2021 $000	Board 2020 $000	Subcommittee 2020 $000
Ian Fitzgerald	56	–	56	–
John Duncan	35	4	33	5
Kevin Murphy (appointed 1 February 2020)	28	5	11	2
Graham Naylor	28	4	28	5
Kirsty Campbell	28	1	28	2
Vicki Sykes	28	1	28	2
Meleane Burgess (appointed 1 February 2020)	28	1	12	1
Fiona Oliver (term ended 31 October 2019)	–	–	12	2
Bevan Killick (term ended 31 October 2019)	–	–	10	1

The Group incurred $67,538 (2020: $88,233) on behalf of the Board members for expenses incurred while enacting their directorship role. Out of the total, $26,612 (2020: $51,210) relates to Board evaluation and Board member training and development costs.

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Independent auditor's report

to the readers of Public Trust's Group financial statements and performance information for the year ended 30 June 2021

The Auditor-General is the auditor of Public Trust and its subsidiaries (the Group). The Auditor-General has appointed me, Emma Winsloe, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements and the performance information of the Group, on his behalf.

Opinion

We have audited:

— the consolidated financial statements of the Group on pages 38 to 66, that comprise the consolidated statement of financial position as at 30 June 2021, the consolidated statement of total comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information; and

— the performance information of the Group on pages 28 to 35.

— In our opinion:

— the consolidated financial statements of the Group on pages 38 to 66:

- present fairly, in all material respects:
  - its financial position as at 30 June 2021; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS); and

— the performance information on pages 28 to 35:

- presents fairly, in all material respects, the Group's performance for the year ended 30 June 2021 including:
  - for each class of reportable outputs:
    - its standards of delivery performance achieved as compared with forecasts included in the statement of performance expectations for the financial year; and
    - its actual revenue and output expenses as compared with the forecasts included in the statement of performance expectations for the financial year; and
  - complies with generally accepted accounting practice in New Zealand.

Basis for opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audit of the consolidated financial statements and performance information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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In addition to the audit, we have carried out audits of collective investment schemes managed by Public Trust and anti-money laundering and countering financing of terrorism risk and assessment compliance, which are compatible with those independence requirements. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the Group. Other than the audit and these additional engagements and dealings, we have no relationship with or interests in the Group.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 1 to 66, but does not include the consolidated financial statements and the performance information, and our auditor's report thereon.

Our opinion on the consolidated financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the performance information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the consolidated financial statements and the performance information

The Board is responsible on behalf of the Group for the preparation and fair presentation of consolidated financial statements and performance information in accordance with NZ IFRS and IFRS, and for such internal control as the Board determines is necessary to enable the preparation of consolidated financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the performance information, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Board's responsibilities arise from the Crown Entities Act 2004 and the Financial Markets Conduct Act 2013.

Responsibilities of the auditor for the audit of the consolidated financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of the consolidated financial statements and the performance information.

For the budget information reported in the consolidated financial statements and the performance information, our procedures were limited to checking that the information agreed to the Group's statement of performance expectations.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

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We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

— Evaluate the appropriateness of the reported performance information within the Group's framework for reporting its performance.

— Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the consolidated financial statements and the performance information, including the disclosures, and whether the consolidated financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial statements and the performance information of the entities or business activities within the Group to express an opinion on the consolidated financial statements and the performance information. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our responsibilities arise from the Public Audit Act 2001.

Emma Winsloe

Emma Winsloe
Ernst & Young
On behalf of the Auditor-General
Auckland, New Zealand

23 September 2021

Registered office

Public Trust Corporate Office

ClearPoint House
Level 4, 7–9 Fanshawe Street
Auckland CBD 1010
PO Box 1598, Auckland 1140

0800 371 471
info@publictrust.co.nz
publictrust.co.nz

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ISSN 2253-4164 (Print)
ISSN 2253-4172 (Online)