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Public
Trust

# INTERIM REPORT OF PUBLIC TRUST
FOR SIX MONTHS FROM
1 JULY TO 31 DECEMBER 2009

## Purpose

This Report has been prepared to meet the requirements of:

- The Statement of Intent of Public Trust.

The report covers the activities of the group for the six months ended 31 December 2009.

## Registered Office

Level 10, Mid City Tower
141 Willis Street
Wellington, New Zealand

# Contents

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INTERIM REPORT OF PUBLIC TRUST
FOR SIX MONTHS FROM
1 JULY TO 31 DECEMBER 2009

# Foreword

On behalf of the Board, we present the interim report of Public Trust for six months from 1 July 2009 to 31 December 2009.

**Donal Curtin**
Chair
24 February 2010

**Robin Hill**
Deputy Chair

# Report

**For the six months ended 31 December 2009**





## Financial performance

There has been an improvement in overall financial performance, with a net profit of $3.7 million for the six months to December 2009 compared with an $11.3 million deficit for the same period last year. The improvement principally resulted from the reversal of previously recorded unrealised investment losses. It is encouraging to see unrealised losses reverse as investment market conditions improve.

Whilst total revenue declined by 3%, Public Trust's strategy of a continued focus on the core trustee business resulted in a pleasing 10% increase in fees and commission revenue over the corresponding period. This increase was, however, more than offset by a decrease in Common Fund net interest income of 22%. The decrease in net interest income was in line with budget and an expected result of market conditions, including intense competition for retail deposits.

Expenses have fallen markedly as a result of reduced mortgage impairments and tight control of operating costs. Operating expenses are below both budget and last year. Total expenses include the provision for organisational change costs required to implement our Customer Centricity Project. These changes have led to greater than planned redundancy costs but will increase our capacity to deliver an enhanced customer experience.

We continue to take a prudent approach to mortgage provisioning, including increasing the collective provision for latent portfolio risks to $4.6 million. Significant progress has been achieved in managing non-performing loans and reshaping the mortgage portfolio to focus on residential customers with whom Public Trust has a trustee relationship.

Public Trust's overall equity position has improved over the period primarily due to additional capital of $30 million provided by the Crown in August 2009. We remain cognisant of the need to continue to build capital to comply with the non-bank deposit takers regime.

## Operational performance

We continue to be encouraged by trends in core business activity. In addition to the continuing lift in core fee-earning revenue, productivity improvements of greater than 10% have also been achieved by our customer-servicing employees.

There is strong awareness by New Zealanders of Public Trust and services provided, with top of mind and customer satisfaction research ratings ahead of targets. In addition, more New Zealanders are choosing to have their Wills with Public Trust, with an increase in new Wills written compared to the same period last year.

Corporate Trustee Services has had a positive half year, growing funds under supervision by $0.9 billion to $25.3 billion since June 2009 and being successful in securing a number of new appointments.

Funds under management in the Common Fund have declined by $152 million since June 2009 to $934 million. Whilst the decline was larger than budgeted, Public Trust's customers continue to benefit from the Crown guarantee that applies to our customer's deposits held in the Common Fund. The guarantee on capital is provided under the Public Trust Act 2001 and is not time limited. The guarantee on interest is provided under the Public Finance Act 1989 effective until October 2010.

Public Trust has continued to work with the Ministry of Justice on redefining the non-commercial protective fiduciary services provided for the Crown.

## Regulatory changes

Significant work is underway to ensure Public Trust meets the requirements of the Financial Advisers Act 2008 and the Financial Service Providers (Registration and Disputes Resolution) Act 2008 by the anticipated deadline of December 2010. We are phasing in a new advice offering, together with a redesigned sales process, to better meet customer needs in the estate and financial planning services provided by our advisers. Public Trust is leveraging the regulatory change to enhance the customer experience and improve competitive positioning.

Public Trust is required to comply with the non-bank deposit takers regime, and a programme of work is well underway to ensure compliance with the requirements.

## Change programme

There has been good progress and project delivery achievement within our PT*ON* Change Programme, which seeks to better position the organisation for the future.

Over the last six months, the programme has been strongly focused on the Customer Centricity Project, to enhance service delivery, customer relationships, and customer choice. This project moved to an organisation-wide implementation phase, resulting in structural change in most Customer Centres. This has inevitably absorbed significant costs this year, but these costs are not expected to continue to the same extent in the second half as the focus switches to filling new positions and realigning skill sets to deliver against our customer service delivery model.

A number of process re-engineering projects have been completed for key products and services including family trusts and estate origination, delivering strong efficiency gains.

## Our people

Our people continue to embrace the need for change with development and training at accelerated levels throughout the period.

The Board acknowledges and appreciates the high level of commitment and enthusiasm of Public Trust employees as the organisation continues to undergo significant change to improve productivity and strengthen its core capabilities, while continuing to meet customer needs. Significant progress has been achieved in implementing the change programme and delivering the organisation's strategic plan in most challenging market conditions.

## Outlook

There continue to be a number of challenges ahead in both the delivery of the change programme and the economic and regulatory environments generally. Building capability and enhancing productivity to continue to lift core fee earning revenue will allow Public Trust to emerge as a stronger, confident and more financially stable organisation.

We are confident that Public Trust can make positive progress to better meet New Zealanders' trustee needs.

We look forward to reporting back in six months on our progress.

# Report on the Statement of Intent

**For the six months ended 31 December 2009**

The Statement of Intent set out a number of performance measures and targets. The following table outlines actual performance against these.

| | JUN 2008/09 YEAR ACTUAL | DEC 2009/10 SIX MONTHS ACTUAL | JUN 2009/10 YEAR TARGET[1] | JUN 2010/11 YEAR TARGET[1] |
|---|---|---|---|---|
| **Ownership Perspective** | | | | |
| Profit (Loss) post-tax ($'000) | (47,451) | 3,716 | (2,400) | 1,600 |
| Return on equity[2] | n/a | n/a | n/a | 9.8% |
| Distributions to Crown | Nil | Nil | Nil | Nil |
| **Efficiency and Effectiveness Perspective** | | | | |
| Cost/Revenue[3] | 128.8% | 107.7% | 103.7% | 101.5% |
| **Capability Perspective** | | | | |
| Employee engagement[4] | 55% | - | 56% | 58% |
| **Customer and Market Perspective** | | | | |
| Customer satisfaction[5] | | | | |
| – Wills | 8.4 | 8.1 | 8.0 | 8.0 |
| – Estates | 8.1 | 8.1 | 8.0 | 8.0 |
| Market shares[6] | | | | |
| – Wills | 12.0% | 15.0% | 13.0% | 13.5% |
| – Estates (probates) | 14.0% | 14.1% | 14.2% | 14.5% |

1 Source: 2010/12 Statement of Intent
2 Return on equity not calculated for 2008/09 due to the loss and negative average equity. Return on equity not calculated for 2009/10 due to negative equity at 2008/09. Return on equity is profit (loss) post tax divided by the average opening and closing equity. Profit (loss) does not include cash flow hedging reserve
3 Percentage of total whole of year operating expenditure to total whole of year revenues (excluding investment gains/losses)
4 Independent survey of employee engagement (Global benchmark = 34%, New Zealand benchmark = 42%). Survey not conducted until the second half of 2009/10
5 Independently conducted survey of customer satisfaction (Range: 1 = poor, 10 = excellent)
6 Independently conducted survey of market share. There was a change in research provider and methodology for 2009/10. The Estates calculation for December 2009 is based on November 2009 data.

# Funds under Management

**As at 31 December 2009**

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 or supervision.

| | JUN 2008 ACTUAL $M | JUN 2009 ACTUAL $M | DEC 2009 ACTUAL $M |
|---|---|---|---|
| **Fiduciary Assets** | | | |
| Funds under management | | | |
| Common Fund | 978 | 1,086 | 934 |
| Managed Funds | 400 | 354 | 441 |
| Assets under management | 2,262 | 2,614 | 2,597 |
| Funds under supervision | 18,097 | 24,370 | 25,256 |

# Statement of Financial Position of the Group

**As at 31 December 2009**

| | ACTUAL DEC 2009 $000 | BUDGET DEC 2009 $000 | ACTUAL DEC 2008 $000 | ACTUAL JUN 2009 $000 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 17,945 | 23,000 | 18,862 | 14,538 |
| Investment securities | 676,336 | 726,676 | 866,004 | 762,733 |
| Derivative financial instruments | 2,276 | 8,000 | 5,923 | 3,682 |
| Advances to clients | 6,478 | 7,000 | 6,844 | 6,267 |
| Trade receivables | 4,676 | 8,000 | 4,606 | 4,445 |
| Advances secured by mortgage | 260,046 | 281,000 | 306,509 | 292,322 |
| TOTAL FINANCIAL ASSETS | 967,757 | 1,053,676 | 1,208,748 | 1,083,987 |
| Sundry receivables | 127 | 50 | 196 | 168 |
| Prepayments | 1,454 | 1,000 | 1,115 | 477 |
| Current tax | 726 | - | 846 | 670 |
| Property, plant & equipment | 7,201 | 8,326 | 7,232 | 7,652 |
| Intangibles | 3,104 | 2,801 | 3,152 | 3,141 |
| **TOTAL ASSETS** | **980,369** | **1,065,853** | **1,221,289** | **1,096,095** |
| **Liabilities** | | | | |
| Liabilities to clients – at call or short term | 430,318 | 463,319 | 446,889 | 479,792 |
| Liabilities to clients – term deposits | 502,690 | 559,108 | 718,939 | 604,963 |
| Prepaid estate administration | 729 | 750 | 820 | 774 |
| TOTAL LIABILITIES TO CLIENTS | 933,737 | 1,023,177 | 1,166,648 | 1,085,529 |
| Overdraft | 7,982 | 17,000 | 10,098 | 2,946 |
| Trade payables | 1,961 | 1,500 | 2,330 | 2,872 |
| Other payables | 2,289 | 2,800 | 2,434 | 1,838 |
| Derivative financial instruments | 9,515 | 1,900 | 15,714 | 14,133 |
| Prepaid income | 326 | 450 | 386 | 346 |
| Employee benefits | 4,350 | 4,223 | 4,393 | 4,401 |
| Provisions | 1,611 | 700 | 939 | 1,028 |
| TOTAL LIABILITIES | 961,771 | 1,051,750 | 1,202,942 | 1,113,093 |
| **Equity** | | | | |
| Contributed equity | 90,174 | 90,174 | 60,174 | 60,174 |
| Cash flow hedging reserve | (3,277) | (4,298) | (5,959) | (5,157) |
| Retained earnings | (68,299) | (71,773) | (35,868) | (72,015) |
| TOTAL EQUITY | 18,598 | 14,103 | 18,347 | (16,998) |
| **TOTAL LIABILITIES PLUS EQUITY** | **980,369** | **1,065,853** | **1,221,289** | **1,096,095** |

For and on behalf of the Board, who authorised the issue of the financial statements on 24 February 2010.

**Donal Curtin**
Chair

**Robin Hill**
Deputy Chair

The Notes to the Financial Statements form part of this financial statement

# Statement of Changes in Equity of the Group

**For the six months ended 31 December 2009**

| | ACTUAL DEC 2009 $000 | BUDGET DEC 2009 $000 | ACTUAL DEC 2008 $000 | ACTUAL JUN 2009 $000 |
|---|---|---|---|---|
| **Contributed equity** | | | | |
| Opening balance | 60,174 | 60,174 | 40,174 | 40,174 |
| Contribution by the Crown | 30,000 | 30,000 | 20,000 | 20,000 |
| Closing balance | 90,174 | 90,174 | 60,174 | 60,174 |
| **Cash flow hedging reserve** | | | | |
| Opening balance | (5,157) | (5,576) | (377) | (377) |
| Other comprehensive income | 1,880 | 1,278 | (5,582) | (4,780) |
| Closing balance | (3,277) | (4,298) | (5,959) | (5,157) |
| **Retained earnings** | | | | |
| Opening balance | (72,015) | (69,489) | (24,564) | (24,564) |
| Profit (loss) after tax | 3,716 | (2,284) | (11,304) | (47,451) |
| Closing balance | (68,299) | (71,773) | (35,868) | (72,015) |
| **EQUITY AT THE END OF THE PERIOD** | **18,598** | **14,103** | **18,347** | **(16,998)** |

The Notes to the Financial Statements form part of this financial statement

# Statement of Comprehensive Income of the Group

**For the six months ended 31 December 2009**

| | ACTUAL DEC 2009 $000 | BUDGET DEC 2009 $000 | ACTUAL DEC 2008 $000 | ACTUAL JUN 2009 $000 |
|---|---|---|---|---|
| **Revenue** | | | | |
| **Revenue from financial instruments** | | | | |
| Interest from interest bearing securities | 14,274 | 14,657 | 34,496 | 57,007 |
| Interest from advances secured by mortgage | 10,442 | 9,013 | 15,287 | 27,513 |
| | 24,716 | 23,670 | 49,783 | 84,520 |
| Less: Interest expense | 14,736 | 13,692 | 37,003 | 61,104 |
| | 9,980 | 9,978 | 12,780 | 23,416 |
| Fees and commission revenue | 19,880 | 18,597 | 18,099 | 36,120 |
| Less: Fees and commission expense | 648 | 702 | 594 | 1,249 |
| Other revenue | 139 | 198 | 85 | 167 |
| Revenue from the Crown | 2,275 | 2,250 | 2,368 | 4,500 |
| **REVENUE BEFORE EXPENSES** | **31,626** | **30,321** | **32,738** | **62,954** |
| **Expenses** | | | | |
| Employee benefits | 21,545 | 19,472 | 20,697 | 41,476 |
| Operating lease costs | 2,328 | 2,148 | 2,250 | 4,562 |
| Depreciation | 985 | 1,079 | 966 | 1,944 |
| Amortisation of intangibles | 105 | 55 | 92 | 195 |
| Net losses (gains) on disposals of property, plant & equipment and intangibles | - | - | 2 | 99 |
| Impairment losses on advances secured by mortgage | 1,170 | 915 | 7,418 | 14,699 |
| Other expenses | 7,925 | 8,936 | 9,181 | 18,137 |
| **TOTAL EXPENSES** | **34,058** | **32,605** | **40,606** | **81,112** |
| Net realised gains (losses) on investments | (561) | - | 96 | (12) |
| Net unrealised gains (losses) on investments | 6,709 | - | (3,532) | (29,149) |
| Net gains (losses) on investments | 6,148 | - | (3,436) | (29,161) |
| **PROFIT (LOSS) BEFORE TAX FOR THE PERIOD** | **3,716** | **(2,284)** | **(11,304)** | **(47,319)** |
| Tax expense | - | - | - | 132 |
| **PROFIT (LOSS) AFTER TAX FOR THE PERIOD** | **3,716** | **(2,284)** | **(11,304)** | **(47,451)** |
| **OTHER COMPREHENSIVE INCOME** | | | | |
| Movement in cash flow hedging reserve | 1,880 | 1,278 | (5,582) | (4,780) |
| **OTHER COMPREHENSIVE INCOME FOR THE PERIOD** | **1,880** | **1,278** | **(5,582)** | **(4,780)** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **5,596** | **(1,006)** | **(16,886)** | **(52,231)** |

The Notes to the Financial Statements form part of this financial statement

# Statement of Cash Flows of the Group

**For the six months ended 31 December 2009**

| | ACTUAL DEC 2009 $000 | BUDGET DEC 2009 $000 | ACTUAL DEC 2008 $000 | ACTUAL JUN 2009 $000 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| **Trading receipts** | | | | |
| Fees and other revenue | 21,957 | 12,470 | 20,038 | 40,253 |
| Interest | 26,190 | 23,670 | 49,192 | 87,386 |
| Taxation | - | 670 | - | 44 |
| **Trading payments** | | | | |
| Expenses | 32,662 | 29,400 | 32,820 | 64,268 |
| Interest | 17,708 | 13,692 | 34,953 | 65,008 |
| GST | 316 | 402 | 383 | 571 |
| **CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN TRADING INVESTMENTS** | **(2,539)** | **(6,684)** | **1,074** | **(2,164)** |
| Net flows from trading investments | (209) | 1,278 | 1,984 | 1,466 |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **(2,748)** | **(5,406)** | **3,058** | **(698)** |
| **Cash flows from investing activities** | | | | |
| Net flows from non-trading investments | 120,145 | 33,864 | (211,886) | (129,142) |
| Sale of property, plant & equipment | - | - | - | 3 |
| Purchase of property, plant & equipment | (456) | (1,698) | (1,379) | (2,680) |
| Purchase of intangibles | (68) | - | (279) | (526) |
| **NET CASH FLOWS FROM INVESTING ACTIVITIES** | **119,621** | **32,166** | **(213,544)** | **(132,345)** |
| **Cash flows from financing activities** | | | | |
| Net receipts from clients | (148,503) | (62,352) | 183,713 | 109,099 |
| Contribution from the Crown | 30,000 | 30,000 | 20,000 | 20,000 |
| **NET CASH FLOWS FROM FINANCING ACTIVITIES** | **(118,503)** | **(32,352)** | **203,713** | **129,099** |
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | **(1,630)** | **(5,592)** | **(6,773)** | **(3,944)** |
| Cash and cash equivalents at beginning of the period | 11,593 | 11,592 | 15,537 | 15,537 |
| **CASH AND CASH EQUIVALENTS AT END OF THE PERIOD** | **9,963** | **6,000** | **8,764** | **11,593** |

The Notes to the Financial Statements form part of this financial statement

# Notes to the Financial Statements

**For the six months ended 31 December 2009**

## General information

These interim financial statements are for Public Trust Group and are unaudited. Public Trust Group comprises Public Trust and its subsidiaries (the Group).

## Basis of preparation

These interim financial statements are for the six months ended 31 December 2009. They have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting*. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2009, which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for profit oriented entities. The financial statements also comply with International Financial Reporting Standards.

## Comparatives

Comparatives are for the six months ended 31 December 2008 (unaudited) and year ended 30 June 2009 (audited).

## Changes in accounting policy

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2009.

## Use of judgements and estimates

The same judgements, estimates and assumptions as applied to the annual financial statements for the year ended 30 June 2009 have also been applied to these interim financial statements except for the following:

**Investment securities**

One mortgage backed security is the subject of a proposed restructure. The proposed restructure has been taken into account in determining the valuation of this security. The fair value is determined by reference to a third party's current market price of a similar instrument not held in the portfolio, which has a substantively similar subordination and credit rating structure.

**Long-service leave**

Actuarial valuation is carried out on an annual basis unless there are significant changes in circumstance.

# Notes to the Financial Statements (continued)

For the six months ended 31 December 2009

## 1 Advances secured by mortgage

| | DEC 2009 $000 | DEC 2008 $000 | JUN 2009 $000 |
|---|---|---|---|
| Gross value | 277,846 | 324,780 | 311,284 |
| Less: Individual impairment allowance | (13,216) | (14,771) | (14,544) |
| Less: Collective impairment allowance | (4,584) | (3,500) | (4,418) |
| | **260,046** | **306,509** | **292,322** |
| **Individual impairment allowance** | | | |
| Opening balance | (14,544) | (10,853) | (10,853) |
| Charge for the year | (2,297) | (3,831) | (10,743) |
| Bad debts written off | 2,333 | - | 6,589 |
| Unused allowance reversed | 1,303 | - | 476 |
| Interest accrued on impaired advances | (11) | (87) | (13) |
| CLOSING BALANCE | (13,216) | (14,771) | (14,544) |
| **Collective impairment allowance** | | | |
| Opening balance | (4,418) | - | - |
| Charge for the year | (166) | (3,500) | (4,418) |
| Unused allowance reverse | - | - | - |
| CLOSING BALANCE | (4,584) | (3,500) | (4,418) |

# Notes to the Financial Statements (continued)

For the six months ended 31 December 2009



## 2 Fair value

For a portion of the mortgage backed securities portfolio with a carrying value of $31.5 million (Jun 2009: $38.0 million; Dec 2008: $62.3 million), there is no quoted market price or pricing available from a third party agent and a valuation technique is used. Two groups of mortgage backed securities with carrying values of $14.2 million (Jun 2009: $19.0 million; Dec 2008: $23.5 million) and $17.3 million (Jun 2009: $19.0 million; Dec 2008: $38.8 million) are subject to this valuation technique.

The credit ratings of these mortgage backed securities range from A+ to BB-. One mortgage backed security is the subject of a proposed restructure. The proposed restructure has been taken into account in determining the valuation of this security. The fair value of these mortgage backed securities are determined by reference to a third party's current market price of a similar instrument not held in the portfolio, which has a substantively similar subordination and credit rating structure. The credit margin of this benchmark instrument is adjusted to reflect the unique nature of the mortgage backed security held. These adjustments relate principally to whether the underlying pool of mortgages is residential or commercial and takes account of the expected average life of each tranche which is calculated by assessing the prepayment history. The expected cash flows of the investment are then discounted using quoted market discount rates and the adjusted credit margin. Key assumptions are applied in the valuation technique in relation to expected average life, credit margins and discount rates. The expected average life assumes the issuer does not exercise the call option at the first call date but on a date based on expected prepayment and cash flows in the pool.

The change in fair value of the mortgage backed securities subject to a valuation technique where some of the inputs are based on reference to the third party's current market price of a similar instrument for December 2009 was a $1.4 million loss (Jun 2009: $20.4 million loss; Dec 2008: $989,000 gain).

Whilst the Group is confident that the fair values included in these financial statements represent the best available information, a degree of uncertainty exists in the absence of an active market.



## 3 Restructuring provision

| | DEC 2009 $000 | DEC 2008 $000 | JUN 2009 $000 |
|---|---|---|---|
| Opening balance | 341 | 131 | 131 |
| Additions during the year | 1,341 | 216 | 696 |
| Amount applied during the year | (450) | (276) | (454) |
| Reversal of provision not used | - | - | (32) |
| CLOSING BALANCE | 1,232 | 71 | 341 |

The restructuring provision relates primarily to the termination of employment. It is expected the sums provided will be paid by 30 June 2010. Employee benefits exceeded budget as the result of personnel costs including $1.4 million associated with restructuring expense arising from implementation of the change programme.

# Notes to the Financial Statements (continued)

For the six months ended 31 December 2009

## 4 Reconciliation of profit (loss) after tax to net cash flow from operating activities

| | DEC 2009 $000 | DEC 2008 $000 | JUN 2009 $000 |
|---|---|---|---|
| **PROFIT (LOSS) AFTER TAX** | **3,716** | **(11,304)** | **(47,451)** |
| **Items relating to property, plant & equipment** | | | |
| Depreciation | 985 | 966 | 1,944 |
| Losses on disposal of property, plant & equipment | - | 2 | 99 |
| GST on capital payables | 10 | (94) | (94) |
| **Items relating to intangibles** | | | |
| Amortisation | 105 | 92 | 195 |
| **Items relating to non-trading financial assets and financial liabilities** | | | |
| Realised (gains) losses on disposal | 330 | (323) | (942) |
| Unrealised (gains) losses | (4,693) | (2,752) | 22,334 |
| Amortisation of premiums and discounts | 2,851 | (297) | (159) |
| Movement in accrued interest | (4,188) | 778 | (1,249) |
| Movement in impairment allowances | (1,159) | 7,420 | 8,161 |
| Write off of advances secured by mortgage | 2,333 | - | 6,589 |
| Movement in amortisation of origination fees and transaction costs | (35) | (26) | (156) |
| **Other non-cash items** | | | |
| Amortisation of lease incentives | (16) | (16) | (37) |
| **Other items** | | | |
| (Increase) decrease in trading derivative assets | 789 | (1,521) | 12 |
| (Increase) decrease in trade receivables | (234) | (488) | (377) |
| (Increase) decrease in sundry receivables | 41 | (21) | 7 |
| (Increase) decrease in prepayments | (976) | (171) | 467 |
| (Increase) decrease in current tax | (56) | - | 176 |
| Increase (decrease) in trade payables | (1,000) | (595) | (95) |
| Increase (decrease) in other payables | 466 | 729 | 155 |
| Increase (decrease) in trading derivative liabilities | (2,529) | 10,993 | 9,980 |
| Increase (decrease) in prepaid income | (20) | (25) | (65) |
| Increase (decrease) in employee benefits | (51) | (185) | (177) |
| Increase (decrease) in provisions | 583 | (104) | (15) |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **(2,748)** | **3,058** | **(698)** |

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to come

Public Trust