

Westpac New Zealand Limited, 2019

Westpac New Zealand Limited

Annual Report and Disclosure Statement

For the year ended 30 September 2019



Statement of cash flows for the year ended 30 September 2019

\$ millions	THE BANKING GROUP		
	Note	2019 ¹	2018 ¹
Cash flows from operating activities			
Interest received		4,042	3,985
Interest paid		(2,095)	(2,161)
Non-interest income received		289	333
Operating expenses paid		(817)	(791)
Income tax paid		(373)	(336)
Cash flows from operating activities before changes in operating assets and liabilities		1,046	1,030
Net (increase)/decrease in:			
Collateral paid		(98)	337
Trading securities and financial assets measured at FVIS		(510)	666
Loans		(3,714)	(3,121)
Other financial assets		21	(10)
Due from related entities		(816)	1,025
Other assets		-	1
Net increase/(decrease) in:			
Collateral received		(3)	340
Deposits and other borrowings		2,504	4,104
Other financial liabilities		(83)	91
Due to related entities		102	(7)
Net movement in external and related entity derivative financial instruments		417	(63)
Net cash provided by/(used in) operating activities	33	(1,134)	4,393
Cash flows from investing activities			
Purchase of available-for-sale securities		-	(268)
Proceeds from available-for-sale securities		-	499
Purchase of investment securities		(2,009)	-
Proceeds from investment securities		1,387	-
Proceeds from disposal of associates		48	-
Purchase of capitalised computer software		(62)	(64)
Purchase of property and equipment		(35)	(44)
Net cash provided by/(used in) investing activities		(671)	123
Cash flows from financing activities			
Issue of ordinary share capital	21	2,200	1,350
Net movement in due to related entities		(625)	(388)
Proceeds from debt issues	18	8,707	550
Repayments of debt issues	18	(5,001)	(4,464)
Dividends paid to ordinary shareholders	21	(2,965)	(1,870)
Net cash provided by/(used in) financing activities		2,316	(4,822)
Net increase/(decrease) in cash and cash equivalents		511	(306)
Cash and cash equivalents at the beginning of the year		1,353	1,659
Cash and cash equivalents at the end of the year	33	1,864	1,353

¹ The Banking Group has adopted NZ IFRS 9 and NZ IFRS 15 from 1 October 2018. Comparatives have not been restated. In addition, the Banking Group has made a number of presentational changes to the balance sheet and income statement. Comparatives have been restated. Refer to Note 1 for further detail.

The above statement of cash flows should be read in conjunction with the accompanying notes. Details of the reconciliation of net cash provided by/(used in) operating activities to net profit are provided in Note 33.