FA'AVAE I LE ATUA SAMOA

CORPORATE PLAN 2025-2027

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FOREWORD

On behalf of the Investment Board of the Public Trust Office (“Office”), I am pleased to present the Office’s Corporate Plan 2025-2027 (“Plan”) for the next three (3) years. This Corporate Plan focuses on **five (5) key strategies** to strengthen the Office’s financial sustainability with the aim of achieving financial independence:

1. **Streamlined Estates and Trusts Administration**: Our aim is to expedite efficiently the administration and management of estates and trusts. This comprises newly filed estates and most importantly the clearing of old Estates that has created a backlog with the Office.
2. **Enhanced Estate Debit balances collection**: With an estate focused approach, we aim that the results would increase the recovery of outstanding estate debit balances to improve the Office’s financial position.
3. **Loan Portfolio Resolution**: Address the existing loan portfolio, ensuring its effective management and reduction.
4. **Implement Investment framework**: Set up an investment framework as per sections 33 and 34 of the Public Trust Office 1975 to guide future investment decisions and secure long-term stability.
5. **Owning an Office building**: Lead to long term cost savings and financial stability.

This Corporate Plan aligns to the Pathway for the Development of Samoa (“PDS”) 2021/22-2025/2026. Additionally, it supports the Law & Justice Sector Plan 2021-2025 and Public Administration 2020-2025. Detailed annual management plans will guide implementation throughout the three (3) year period, with regular monitoring to ensure we achieve our Mission and Vision.

To better serve the Samoan Community, the office will review the Public Trust Office Act 1975 within this plan period to ensure it supports the Office’s vision and mission.

The Office recognizes the potential for unforeseen circumstances that may necessitate adjustments to the timeline. However, we remain steadfast in our commitment to working collaboratively with determination to achieve its objectives.

The Board and I are encouraged with the appointment of the Public Trustee, Tuitoga Christina Faitele Asi, and her team for their determination and attitude for change and raising the status of the Office as an efficient service provider. Their dedication and collaborative efforts, alongside the divine guidance of our Heavenly Father, have proven instrumental in the successful development of this new Corporate Plan. I wish the Public Trustee, Management and Staff of the Public Trust Office all the best and success in implementing this Corporate Plan.

I extend my sincere appreciation to our stakeholders and fellow Ministries for their ongoing support.

Finally, we must convey our gratitude for the support, leadership and guidance provided by the Deputy Prime Minister and Minister for the Office, Honourable Tuala Tevaga Iosefo Ponifasio, for supporting our initiatives proposed in this Corporate Plan.

Ma le fa'aaloalo lava,

(Afoa Lemauga Saleimoa Charlie Vaai)
CHAIRMAN - Public Trust Office Investment Board

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EXECUTIVE SUMMARY

INTRODUCTION

While the Office is a government agency and profit maximation may not be its primary goal, it's main focus should remain on fulfilling its public service mission. Any revenue should be implemented ethically and with the best interests of the Samoan community in mind.

This Corporate Plan provides a high-level overview of the Office's key objectives, strategies and initiatives for the upcoming 2025 to 2027 period, aimed at fulfilling the Office's mandate to manage estate and trust assets for the benefit of all beneficiaries. This is in support of the national theme of "***Fostering social harmony, safety and freedom for all***" as per the Pathway for the Development of Samoa FY2021/22-FY2025/2026.

STRATEGIC ISSUES

The assessment of the Office's current state and the situational analysis conducted as part of the planning process identified the following strategic issues as deserving of attention:

Nature of the Office's Work

The Office generates revenue through commission and fees charged for estate administration services and Wills preparation. However, these fees are often not collected promptly from beneficiaries. This delay in payment disrupts the Office's cash flow in terms of monthly revenue earned.

Loans recovery portfolio

Absconding debts within the Office's loans recovery portfolio poses a strategic challenge. These are loans with borrowers who have deliberately avoided debt repayment cannot be located. These factors prevent the office from recovering a significant amount of money in the loan's portfolio.

Public Trust Office Act 1975 ("Act") Reforms

The Act requires a comprehensive review to ensure its alignment with contemporary practices and regulatory frameworks. This review will streamline operations, identify areas for improvement, and address conflicts with related laws, such as the Accident Compensation Act 1989, National Provident Fund Act 1972 and Life Assurance Corporation Act 1976, regarding deceased benefits distribution.

Public perception

A significant section of the Samoan community lacks awareness regarding the critical role of wills and estate planning in safeguarding their loved ones' interests and ensuring a smooth inheritance process.

MANDATE

The Office's estate administration role is operated and governed by the following legislation:

- *Public Trust Office Act 1975*
- *Public Trust Office Regulations 2014*
- *Administration Act 1975*
- *Wills Act 1975*
- *Trusts Act 2014*

As a Public Trading Body, the Office is also required to conduct its operations in accordance with and subject to the following legislation, the focus being on financial accountability and operational profitability:

- *Public Bodies (Performance & Accountability) Act 2001 (as amended)*
- *Companies Act 2001 (as amended)*
- *Public Finance and Management Act 2001 (as amended)*
- *Public Bodies (Performance & Accountability) Regulations 2002*
- *Government Dividend/Return on Equity Policies 2018*

OFFICE PROFILE

OUR VISION

It remains the Office's vision to be ***"the first-choice provider of estate and trustee services in Samoa".***

OUR MISSION

The mission to realise this vision remains the same for the Office ***"to offer professional, independent, reliable, and accessible estate administration services to the people of Samoa***".

We strive to ensure clarity, security and peace of mind for our clients while navigating significant life transitions.

PRINCIPLES & CORE VALUES

The Office operates under a set of core principles and values that guide our service delivery and interactions with the Samoan community. These values are fundamental to our mission and ensure the highest level of service for all our clients:

- **Professionalism:** We are committed to delivering our services with utmost expertise, integrity, and adherence to the highest ethical standards.
- **Compassion:** We understand the emotional challenges that are often associated with estates administration. Our Office ensures that we approach each client with empathy and understanding, providing support and guidance throughout the process.
- **Accessibility:** We are committed to making our services readily available to all members of the Samoan community.
- **Transparency:** We believe in maintaining open communication with our clients and keep them informed throughout the estates administration process.

THE PUBLIC TRUST OFFICE

The Office has existed in Samoa for quite some time having commenced its operations in 1920 during the formation of the New Zealand administration.

The Office was then formally established in 1975 pursuant to the *Public Trust Office Act 1975* ("the Act"). In accordance with this Act and other relevant legislation, its core functions are estates administration, efficient management of estate and trust funds and preparation of Wills.

Pursuant to the *Public Trust Office Act 1975*, the Office's core functions are as follows:

1. **Estates Administration:**
    - We offer comprehensive support in settling the estates of deceased individuals. This includes:
        - Identifying and valuing assets (property, possessions, finances)
        - Settling any outstanding debts and liabilities
        - Distributing assets to beneficiaries according to the deceased's will or legal requirements.
        - Ensuring a smooth and transparent administration process.

2. **Trustee Services:**
    - We act as a trustee for individuals who require assistance in managing their affairs. This includes:
        - Managing financial and legal matters for minors (infants).
        - Caring for the well-being of people with disabilities (of unsound mind) as designated by a court order or a trust document.

3. **Will making Services:**
    - We guide individuals through the process of creating a legal Will. A will allows you to:
        - Clearly express your wishes for the distribution of your assets after your passing.
        - Appoint guardians for minors.
        - Minimize potential conflicts and confusion for your loved ones.

4. **Financial Management:**
    - We ensure the proper accounting and investment of all estate and trust funds entrusted to us. This involves:
        - Maintaining meticulous financial records.
        - Following established investment guidelines to safeguard and potentially grow these funds.
        - Distributing funds to beneficiaries according to the relevant legal documents.

The Office is a Public Trading Body owned by Government on behalf of the Samoan Community. It is incorporated as a corporation sole under the Act and was later classified as a Public Trading Body under the *Public Bodies (Performance and Accountability) Act 2001*.

INVESTMENT BOARD

The Public Trust Office Investment Board (“the Board”) which compromises of five (5) independent Directors is responsible to the Shareholding Ministers, Controller and Auditor-General, Chief Executive Officer of the Ministry for Public Enterprises and Chief Executive Officer of the Ministry of Finance for managing and conducting the business and affairs of the Office in accordance with sound commercial practice. It ensures that the Office performs its statutory obligations.

In carrying out its responsibilities, the Board:

a. advice in respect of investment strategies;
b. sets the strategic direction and going concern of the organisation;
c. secures and monitors organisational performance;
d. ensures compliance with statutory requirements; and
e. manages risk.

One of the Board’s main responsibilities is to manage risk, not only in the interest of the Office, but also to protect the interests of its clients. It is responsible for monitoring corporate risk assessment processes and controls and the establishment of, and ongoing compliance with, an internal risk control framework.

The Board delegates responsibility for the day-to-day management of the Office and oversees the implementation of strategies (approved by the Board) in the strategic plan to the Public Trustee.

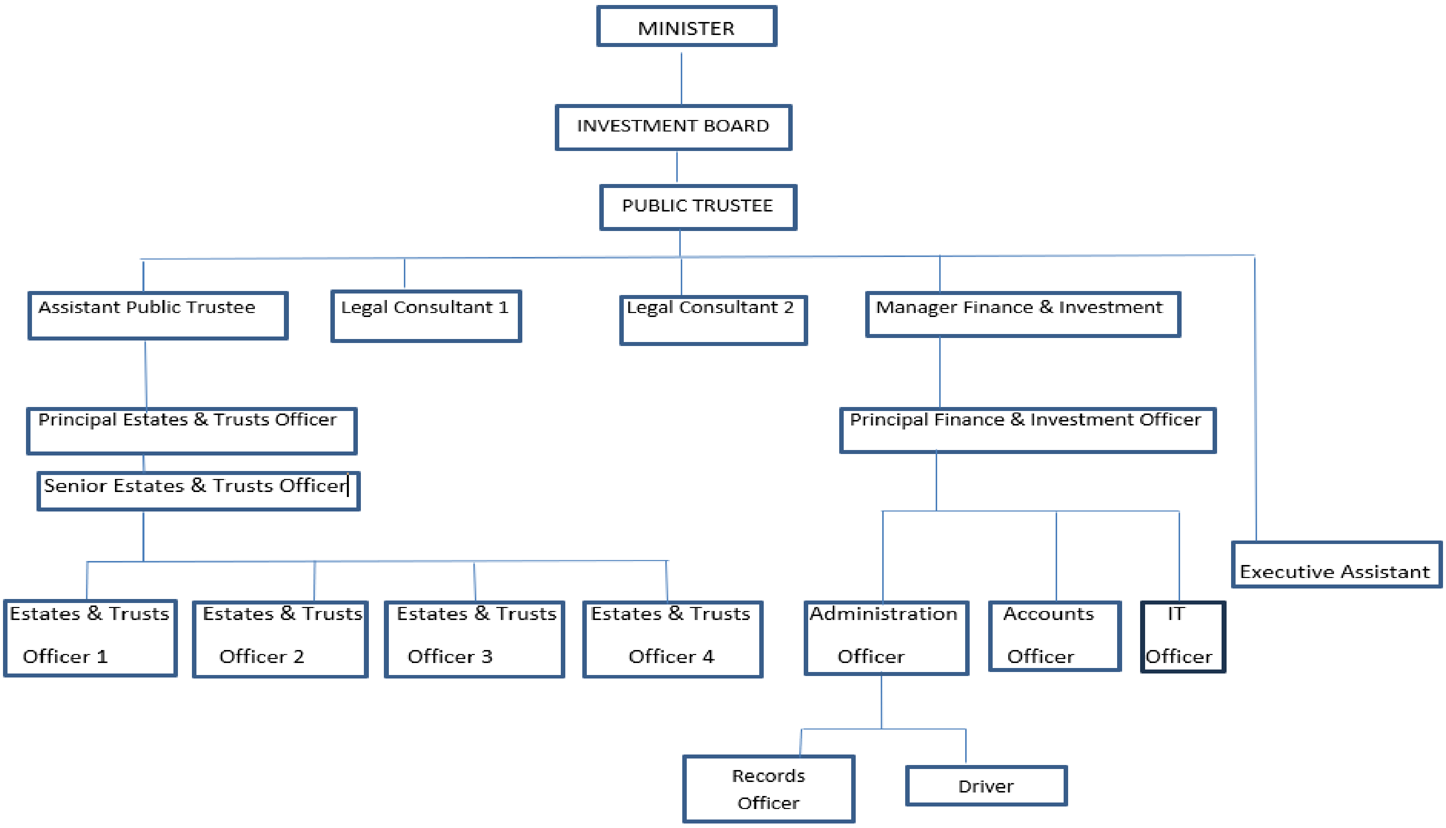
These arrangements ensure that the Office has the appropriate governance structures in place so that it operates as a successful Public Trading Body in a commercial environment.

ORGANIZATIONAL STRUCTURE

Governance and Executive

The chart below illustrates the Office's new organisation structure, as approved by the Investment Board in May 2023. The Office maintains a flexible organization structure, subject to periodic review and adaptation by the Board. This ensures the continued effectiveness and efficiency of service delivery to the Samoan community.

PUBLIC TRUST OFFICE ORGANIZATION STRUCTURE



Under this structure, the Office operates with two (2) Divisions: The Estates & Trusts Division and the Finance & Investment Division.

Estates & Trusts Division: This Division focuses on the core functions of the Office, including estates administration, trust management and will preparation services.

Finance & Investment Division: This Division provides essential support by handling corporate services, accounting, debt recovery and managing investments.

This revised structure also contains two (2) Legal Consultant positions directly responsible to the Public Trustee.

The Public Trustee will review and update the organisation structure as needed to align with the Corporate Plan objectives.

5. STRATEGIC ISSUES FOR THE PLANNING PERIOD

Given our long-term objective of being financially independent, the Office continues to strategically assess the factors which have affected its performance in the past.

5.1 Assessment of Results

Key Performance Indidicators (KPIs)	2024 Actual ($)	2025 Actual ($)	2026 Budget ($)	2027 Budget ($)
Financial KPIs				
Revenue	$ 1,422,197	$ 1,618,999	$ 1,519,934	$ 1,331,606
Expenses	$ 1,295,537	$ 1,373,979	$ 1,482,636	$ 1,317,575
Net Profit (Loss)	$ 126,660	$ 245,020	$ 37,298	$ 14,030
Equity	$ 5,986,281	$ 6,145,544	$ 6,182,842	$ 6,196,872
ROE	2.12%	3.99%	0.60%	0.23%
Current Assets	$ 11,935,027	$ 12,148,106	$ 13,176,399	$ 14,243,763
Current Liabilities	$ 314,301	$ 460,468	$ 323,434	$ 295,291
Current Ratio	37.97 : 1	26.38 : 1	40.74 : 1	48.24 : 1
Non-Financial KPIs				
No. of wills written & amended	75	37	60	60
No. of new estates opened	36	44	36	36
No. of estates closed	49	28	50	50

Revenue increased by 13.84% from $1.42 million to $1.62 million, reflecting stronger income generation during FY2024/25.

Expenses increased by 6.05%, which was significantly lower than revenue growth, indicating improved cost management.

As a result, net profit nearly doubled, increasing by 93.45% from $126,660 to $245,020.

Equity increased by 2.66%, strengthening the Office's financial position through retained earnings.

Return on Equity (ROE) improved from 2.12% to 3.99%, demonstrating better returns generated from the Office's equity base.

Current assets increased modestly by 1.79%, while current liabilities increased substantially by 46.51%.

Consequently, the current ratio declined from 37.97:1 to 26.38:1. Despite the decrease, the ratio remains exceptionally strong and indicates the Office continues to possess more than adequate liquidity to meet its short-term obligations.

5.2 The Internal/External Business Environment

Strengths	Ways to enhance strengths
• **Perpetual Succession**: Unlike private law firms, the PTO continues to exist indefinitely, ensuring continuity of service. • **Diverse Powers:** The PTO's broad range of powers allows for comprehensive estates administration and trusts management, including property management, investment, and distribution. • **Public Trust:** The PTO's status as a public entity instills public confidence in its integrity and impartiality. Diverse powers and perpetual succession of Public Trustee to administer estates.	• **Review legislation:** Conduct a comprehensive review of the Public Trust Office Act 1975 to ensure that PTO Act is alignment with current needs and expectation, enhanced efficiency and effectiveness, strengthened Governance and enhanced Public Trust. • Discuss the Review of the Fabric Laws of Samoa 2017 with relevant stakeholders in relation to the Administration Act 1975 and Wills Act 1975. • Utilize social media and other digital channels to reach a wider audience of the PTO's role and services.
Weaknesses	**Ways to address weaknesses**
• Limited legal expertise in succession law and probate to handle complex legal issues. • No permanent Information Technology (IT) personnel to monitor the office ICT on a daily basis. • Limited public awareness of the Public Trust Office's crucial functions and contributions to the nation.	• Provide continuous legal training and update existing staff to enhance their knowledge and capacity • Form strategic partnerships with Public Trust Offices in Fiji, New Zealand and Queensland specializing in succession law and wills. • Recruit a dedicated IT personnel capable of managing the office IT services. • Engage in community outreach and utilize digital platforms to provide public awareness and campaigns about the PTO's functions and benefits.
Opportunities	**Ways to exploit opportunities**
• Expanding services • Staff Development • Implement Investment framework	• Review of the Public Trust Office Act 1975 ensures that the office's mandate and operations are consistent with public expectations and societal values. • Develop a structured training plan outlining learning objectives, delivery methods, and evaluation criteria for the staff. • Plan and establish an investment policy to ensure the PTO's long term financial stability.
Threats	**Ways to Minimize Threats**

• Economic recessions can impact property values, investment returns, and client ability to pay fees.	• Develop and implement a comprehensive business continuity plan to ensure operations can continue in case of disruptions. • Equip staff with the necessary skills to respond to threats and emergencies.

5.3 Assessment of Resources

Funding:

- The Office currently receives some operational funding through Government grants.
- We also actively recover funds from estate debit balances, outstanding loans through monitoring, collaboration with beneficiaries and borrowers, and, when necessary, legal action. This income helps the office maintain its cash flow and meet operational expenses.

Staff Development:

- The PTO prioritizes staff competency and actively recruits qualified personnel.
- We address staff development through training sessions, ongoing mentoring, and performance evaluations.
- Building a strong team, especially within the Estates & Trusts division, will assist us to expedite handling of the backlog of older estates.

Proactive Management:

- The Board and Management are committed to taking all necessary actions to address any challenges that may impact the Office's operations.

5.4 Analysis of Key Risks/Issues to the Achievement of Objectives

Net profits were recorded for the financial years ending 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023. For the 2018 and 2019 financial years, the interim Return on Equity("ROE") of 3% was attained. The Office intends to undertake the following actions to increase its net profit and meet the ROE of 7%:

- Continuous reinvesting of funds with UTOS;
- Aggressive recovery of estate fees and debit balances; and
- Meticulous control of expenses/spending.

Challenges in Achieving ROE Target:

While the Office is committed to achieving the government's Return on Equity (ROE) target, there are limitations:

- **Referral Dependence:** Unlike corporations with guaranteed income streams (e.g., employee subscriptions), the Office relies on referrals of estates for administration. This income source can be unpredictable.
- **Commission-Based Fees:** The Office’s commission fees are based on the value of estate assets. Lower estate values result in lower income for the Office, making it harder to reach the ROE target.

6. OBJECTIVES, STRATEGIES AND PERFORMANCE MEASURES

GOVERNANCE:

Overall Objective: To continue achieving profitability and providing efficient as well as effective estates and trustee services whilst offering affordable rates to the public.

No.	Objectives	Strategies	Performance Measures
1	To enhance financial sustainability to better serve the Samoan community	• Improve efficiency in estates administration, trustee services, and other core functions. • Explore new services aligned with the Office's mandate. • Periodically review service fees to ensure cost recovery while remaining affordable. • Develop and implement a structured investment framework	1. Review core function processes annually in July. 2. Review services provided under the Public Trust Office Act 1975 annually in January. 3. Complete fee scale review by December each year. 4. Finalize investment framework by June 2026 and review annually thereafter.
2	To deliver a competitive return on equity (ROE) of 7% and pay Dividend of 35% of net profit after tax (NPTAT), in accordance with Government Dividend & ROE Policy 2018	• Review and adjust estate and trust administration fees to remain competitive and financially sustainable. • Introduce a tiered fee structure based on complexity or asset value, where appropriate. • Improve operational efficiency to reduce administrative costs. • Optimize investment performance to maximize returns.	1. Achieve a minimum ROE of 5% annually. 2. Pay 35% dividend upon finalization of audited accounts in compliance with Government policy. 3. Complete annual review of administration fees by December. 4. Conduct annual review of investment performance and processes by December.
3	Drive the successful implementation of the Corporate Plan (CP) and	• Develop clear strategic initiatives aligned with CP and SCO objectives. • Align policies, operations, and resource allocation with strategic goals.	1. Monitor and assess performance against targets monthly, quarterly, and annually. 2. Review Office policies and processes annually.

	Statement of Corporate Objectives (SCO)	• Implement a communication plan to inform stakeholders of progress and outcomes.	3. Develop and implement corrective action plans where targets are not met. 4. Report performance quarterly and annually. 5. Conduct an annual stakeholder satisfaction survey by December.
4	Maintain timely and accurate submission of all required reports	• Standardize data collection templates and reporting processes. • Provide training to relevant staff on reporting requirements and updates. • Regularly review reporting procedures to improve efficiency.	1. Achieve 100% compliance with reporting deadlines. 2. Submit reports for internal review at least two days before the official deadline. 3. Conduct training when reporting requirements or templates change. 4. Review reporting procedures annually in September.
5	Maintain strong collaboration with Government to ensure alignment with all policies and directives	• Maintain an updated inventory of applicable government policies and directives. • Establish clear procedures to ensure compliance. • Implement a confidential reporting mechanism for compliance concerns.	1. Maintain full compliance with all applicable Government policies and directives. 2. Conduct annual staff training on Government policies by June. 3. Review compliance procedures and policy inventory annually by June. 4. Review internal audit policies and procedures annually by June.

ESTATES & TRUSTS DIVISION:

Overall Objective: To provide efficient, reliable, and impartial estate and trust administration services that safeguard the interests of beneficiaries while contributing to the socioeconomic development of Samoa.

No.	Objectives	Strategies	Performance Measures
1	Enhance estates administration process and revenue generated.	• Review and streamline estates administration workflows to eliminate bottlenecks and improve turnaround times. • Develop a long-term strategic plan for the estates' portfolio, including annual revenue and completion targets. • Implement a case management system to track estate progress, assign ownership, and monitor overdue tasks. • Conduct quarterly training for estates staff based on identified needs. • Engage legal professionals specialising in succession and probate law for complex matters and annual specialised training. • Conduct public awareness campaigns to promote understanding of estate administration processes.	1. Achieve a 5% annual increase in fees generated from estates administration. 2. Achieve a 10% cumulative increase in estates administration fees by the final year 2026/2027. 3. Complete administration of at least 50 estates annually. 4. Conduct quarterly portfolio reviews to monitor progress of all active estates. 5. Deliver quarterly staff training sessions on estates administration. 6. Facilitate one specialised overseas legal training annually. 7. Conduct two public awareness campaigns annually.
2	Enhance the efficiency of collecting estate debit balances.	• Clearly communicate potential fees and charges to beneficiaries at the commencement of administration. • Issue transparent statements outlining debit balances and payment deadlines.	1. Collect a minimum of $300,000 annually from estate debit balances. 2. Conduct quarterly reviews of estates with outstanding debit balances to monitor recovery progress.

		• Utilize multiple communication channels (mail, email, telephone) for follow-ups. • Exercise statutory authority, where necessary, to recover outstanding balances including sale of estate assets as the last resort.	
3	Probate and execute "old wills"	• Conduct a thorough review of old wills with the office. • Prioritize digitizing old wills and related probate documents to improve accessibility, reduce storage space and facilitate swift retrieval.	1. Complete review of all existing old wills by December 2026. 2. Complete digitization of old wills by June 2026. 3. Probate and execute 10 old wills annually by June. 4. Conduct annual staff training on probate and execution processes.
4	Significant increase in number of wills written and amended	• Conduct community workshops and presentations in partnership with churches, workplaces and community organisations. • Develop and distribute educational materials (print and online) explaining the importance of wills. • Explore implementation of an affordable online platform for basic will preparation. • Provide regular staff training on will preparation and advisory services.	1. 60 wills written and amended by June every year. 2. Conduct regular training sessions for relevant staff on preparation of wills. 3. Conduct presentations at least three times every year on the importance of having a will for selected target groups.
5	Finalise administration of 'old' estates	• Identify and prioritize old estates that have been stagnant for the longest periods. • Implement a robust case management system specifically for old estates. This system should track case progress, identify overdue tasks, assign clear	1. Finalise administration of at least 10 old estates annually. 2. Finalise administration of 30 old estates by FY2027.

		ownership for each step and highlight potential roadblocks. • Prioritize digitizing old estate files and documents to improve accessibility, reduce storage space and facilitate faster retrieval of information. • Utilize public notices in local newspapers or government websites to reach out to potential beneficiaries of unclaimed estates.	3. Conduct monthly sessions with estates staff to discuss work undertaken for “old” estates and monitor progress. 4. Conduct review of estates portfolio at the end of every quarter to ensure that relevant work has been undertaken for all “old” estates. 5. Review estates operational policies in June every year with the primary aim of expediting the process for administering “old” estates.

FINANCE & INVESTMENT DIVISION:

Overall Objective: Continue to provide essential corporate and support services, ensure timely and accurate submission of financial reports, and maximise investment returns.

No.	Objectives	Strategies	Performance Measures
1	Financial Reporting and Analysis: Ensure timely and accurate financial reporting to management and stakeholders, providing insights into financial performance and areas for improvement.	• Present financial information in a clear, concise, and user-friendly format. • Regularly review and update financial reporting processes to reflect changes in accounting standards or business needs. • Review current financial systems for efficiency and test the reliability of data processing and reporting. • Regularly review and address significant variances between budget and actuals. • Monitor daily cash flow and manage resource allocation and usage.	1. Daily processing and complete monthly, quarterly and annual reporting requirements. 2. Complete review by April every year. 3. Cash flow ought to be sustainable. 4. Submit Annual Report to Cabinet by 31 October every year.
2	To ensure compliance with statutory reporting requirements	• Prepare and submit reports to the statutory bodies as required. • Prepare and compile accounts for audit at the end of the financial year period. • Prepare and submit bi-monthly VAGST Returns.	1. By 30th of every following month after every quarter to MPE. 2. To be completed by 31st August every year to the external auditors. 3. By 21st of every following month after every two-month period to MCR.
3	Develop and implement comprehensive cybersecurity measures to protect the	• Maintain system security and implement network protection. • Provide regular cybersecurity awareness training to all employees.	1. Track the percentage of systems with up-to-date security patches and updates.

	PTO's financial data and systems.	• Develop a comprehensive incident response plan outlining procedures for detecting, investigating, containing, and recovering from cyberattacks. Regularly test the incident response plan to ensure its effectiveness.	2. Track employee participation rates in cybersecurity training programs. 3. Track the time to detect and respond to a cyberattack. Monitor the effectiveness of incident recovery procedures in minimizing downtime and data loss.
4	Continuously evaluate and improve internal controls within the division to safeguard assets, ensure accurate financial reporting, and minimize the risk of fraud.	• Foster a strong control environment that prioritizes integrity and ethical behaviour. • Conduct regular risk assessments to identify vulnerabilities and implement mitigating controls. • Segregate key financial duties to prevent conflicts of interest. • Reconcile financial records regularly and conduct internal audits to ensure control effectiveness.	1. Monitor compliance with disciplinary actions and ethical codes. 2. Track the frequency, comprehensiveness, and effectiveness of risk assessments and controls. 3. Monitor segregation of duties and financial reconciliation accuracy. 4. Review internal audit findings and corrective actions.
5	Staff Training and Development	• Conduct a comprehensive needs assessment to identify skill gaps and foster a culture of continuous learning. • Allocate sufficient budget and resources to support a comprehensive staff training and development program. • Partner with external experts to provide specialized training and knowledge sharing opportunities.	1. Implement performance appraisals on an annual basis. 2. Continue to review and amend as appropriate by July every year.
6	Regular review of loan portfolio	• Adjust loan accounts (where necessary) to establish a realistic valuation of recoverable loans.	1. Conduct regular reviews and adjust (if necessary) loans portfolio every two months.

		• Review procedures for debt recovery from time to time. • Review loan accounts in arrears.	2. Complete review by 31st July every year. 3. Arrears level at 3% of portfolio by FY2025. 4. Arrears level at 2% of portfolio by FY2026. 5. Arrears level at 1% of portfolio by FY2027.
7.	Enhance revenue generated from funds invested	• Continue investing funds with UTOS. • Monitor and assess investment options with commercial banks and compare returns with returns from UTOS investments from time to time.	1. 3% growth in investments by June every year. 2. Complete assessment/comparison of investment options by December and June of every year.
8.	To ensure that Personnel Manual of Instructions is revised pursuant to current legislation and Government policies	• Review Personnel Manual of Instructions.	1. Complete review by August every two years.

7. FINANCIAL STATEMENTS FOR THE PLANNING PERIOD

PUBLIC TRUST OFFICE
STATEMENT OF FINANCIAL PERFORMANCE
FOR FOUR YEARS ENDED 30 JUNE 2027

	Notes	Audited Figures 2023/2024	Audited Figures 2024/2025	2025/2026	2026/2027
INCOME					
Administration fees earned	1	259,296	408,352	428,770	450,208
Commission earned	2	334,394	226,890	238,235	250,146
Dividend from UTOS	3	202,706	215,116	225,872	237,165
Gain on investments		136,694	324,341	340,558	357,586
Doubtful debts recovered		38,600	-	-	-
Gain from disposal of FA		-	67,994	-	-
Government Grant	4	441,461	352,269	250,000	-
Other income		9,046	24,037	36,500	36,500
		1,422,197	1,618,999	1,519,934	1,331,606
EXPENDITURES					
ACC levy		6,178	7,459	7,850	8,100
Advertising		18,931	1,057	10,000	15,000
Audit fees		45,300	26,300	45,000	50,000
Bank charges		665	551	600	800
Electricity and water		29,304	28,951	31,846	35,031
Bad debts		17,676	-	-	-
Board fees and expenses		69,218	107,480	108,000	110,000
Depreciation	5	60,956	80,495	122,545	102,545
Insurance	6	9,084	2,831	8,500	20,000
Legal fees		-	-	2,500	5,000
SNPF subsidies		61,777	75,505	78,500	81,000
Office expenses		3,501	3,769	5,000	6,000
Printing and stationery		29,713	15,541	16,000	18,000
Rent		214,195	212,161	208,696	-
Repairs and maintenance		24,349	16,724	10,000	12,000
Salaries and wages		631,177	743,410	785,000	810,000
Staff training		7,637	1,713	5,500	6,000
Telephone/postage		17,487	17,561	15,000	15,500
Transport/travelling		12,720	11,365	17,500	18,000
Other staff costs		4,100	18,448	4,600	4,600
Other general expenses		31,571	2,658	-	-
	7	1,295,537	1,373,979	1,482,636	1,317,575
NET PROFIT (LOSS)	8	126,659	245,020	37,298	14,030
35% Dividend paid to Government		44,331	85,757	13,054	4,911
Transfer to Assurance and Reserve Fund		82,328	159,263	24,243	9,120

Note 1. Administration fees earned.

Administration fees are anticipated to increase by 5% annually.

Note 2. Commission earned.

Commission generated from the Office’s estates administration work is expected to increase by 10% by the 30 June 2027.

Note 3. Dividend from UTOS

Dividend is projected to increase by 10% by the final year. However, the office is planning to utilise these funds for its “New Office/ building” project.

Note 4. Government Grant

Government grants are now treated as income pursuant to Section 18(3) of the Public Trust Office Act 1975 and Accounting Policy IAS 20.

Note 5. Depreciation

Actual depreciation is anticipated to increase by 15% by the 30 June 2027.

Note 6. Total Expenditure

Total expenditure is expected to decrease over the next three years by 5% due to the projected increase in Salaries & Wages, ACC and SNPF contribution by 8% - 10%.

Note 7. Net Profit

Net profits are anticipated to be generated for the next three years despite accumulating compared to the audited figures of the first year. During this period, the Office will focus on enhancing service delivery and strengthening staff capacity through continuous improvement and development initiatives.

PUBLIC TRUST OFFICE
STATEMENT OF FINANCIAL POSITION
FOR THREE YEARS ENDED 30 JUNE 2027

		Audited Figures	Audited Figures	Projections	
		2023/2024	2024/2025	2025/2026	2026/2027
Non Current Assets	**Notes**				
Loans receivable	1	125,680	77,857	72,857	67,857
Fixed assets	2	116,371	327,297	204,753	202,208
Estates with Debit Balances		1,813,664	2,011,549	1,711,549	1,411,549
Total non current asssets		2,055,715	2,416,703	1,989,159	1,681,614
Current Assets					
Petty cash		100	100	100	100
Cash at banks		3,296,011	3,064,118	3,630,844	4,323,594
Investment	3	8,410,944	8,844,339	9,184,897	9,542,483
Other debtors and prepayments	4	227,972	239,549	360,558	377,586
Total current assets		11,935,027	12,148,106	13,176,399	14,243,763
Total Assets		**13,990,742**	**14,564,809**	**15,165,558**	**15,925,377**
Non Current Liabilities					
Funds - Estates, Trusts and Compe	5	7,227,013	7,344,841	8,079,325	8,887,258
Unclaimed Funds		463,146	452,457	452,457	452,457
Deferred income liability		-	161,500	127,500	93,500
		7,690,159	7,958,798	8,659,282	9,433,215
Current Liabilities					
Other creditors and accruals	6	269,970	330,380	310,380	290,380
Dividend payable`		44,331	130,088	13,054	4,911
		314,301	460,468	323,434	295,291
Total Liabilities		**8,004,460**	**8,419,266**	**8,982,716**	**9,728,505**
Net Assets/(Liabilities)		**5,986,281**	**6,145,544**	**6,182,842**	**6,196,872**
Reserves					
Gov't Equity		**18,780,650**	**18,780,650**	**18,780,650**	**18,780,650**
Assurance and reserve fund/(deficit)		(8,628,331)	(8,628,331)	(8,628,331)	(8,628,331)
Accumulateed Loss		(4,166,038)	(4,006,775)	(3,969,477)	(3,955,447)
Reserve for legal expenses					
		5,986,281	**6,145,544**	**6,182,842**	**6,196,872**

Note 1. Loans receivable

	Audit Figures	Audit Figures	Projections	
	2024	2025	2026	2027
Gross loans	808,738	418,190	413,190	408,190
Provision for doubtful loans	(683,058)	(340,333)	(340,333)	(340,333)
Total loans receivable	**$ 125,680**	**$ 77,857**	**$ 72,857**	**$ 67,857**

Loans receivable is expected to decrease steadily over the plan period as a result of the diminishing loans portfolio.

Note 2. Fixed assets

The Office intends to sell two of its old vehicles and purchase a new vehicle in 2024 pursuant to the current Government policy. The Office also intends to purchase a new building within the plan period.

Note 3. UTOS investments

UTOS investment is projected to increase over the next 3 years. However, the office is planning to utilize its investments by 2027 to buy a new building and land for the Office.

Note 4. Other debtors and prepayments

The major component of this item is dividend receivable from the Office's investments with UTOS.

Note 5. Funds – Estates, Trusts and Compensation

These funds/liabilities are accounted for by funds invested with UTOS as well as savings accounts with ANZ Bank (Samoa) Limited and the National Bank of Samoa.

Note 6. Other creditors and accruals

	Audit Figures	Audit Figures	Projections	
	2024	2025	2026	2027
VAGST payable	174,690.00	205,828.00	305,828.00	200,000.00
Acrrued expense	64,048.00	90,489.00	3,379.00	89,207.00
Insurance Reserve	30,059.00	32,890.00	-	-
Other creditors	1,173.00	1,173.00	1,173.00	1,173.00
	269,970.00	330,380.00	310,380.00	290,380.00

8. SPECIFIC/CAPITAL PROJECTS

Investing in Our Future: Owning and Upgrading the Public Trust Office Building

The Office intends to purchase its own land and building to ensure increased stability and for cost saving purposes. Additionally, upgrading our office building into a modern and well-maintained facility will create a more professional first impression for our clients, strengthening their trust in the quality of services we provide.

- **Enhanced Stability:** Owning our own facility provides greater operational control and long-term stability for the Public Trust Office.
- **Cost Savings:** Eliminating rental costs can lead to significant financial savings over time, allowing us to better allocate resources for serving the community.
- **Increased Confidence:** A modern, well-maintained office building will project a professional image, fostering trust and confidence in our services.
- **Invaluable Asset:** The upgraded building becomes a fixed asset for the Public Trust Office, potentially appreciating in value and providing long-term financial security.

We believe these projects will not only benefit the Public Trust Office but also contribute to the overall growth and development of the Samoan community. The Office will gain an invaluable fixed asset.

HUMAN RESOURCE TRAINING AND DEVELOPMENT

The Office can benefit from a variety of Human Resource training and development programs to enhance employee skills, knowledge, and overall effectiveness. Here are some key areas to consider:

Technical Skills and Knowledge:

- **Estates Administration Training:** Provide comprehensive training on estates administration processes, including probate procedures, asset valuation and communications with beneficiaries.
- **Investment Management Training:** Offer training for staff involved in investment decisions, covering topics like portfolio management, risk analysis and financial modelling.
- **Genealogical Research Training:** Equip staff with skills for locating beneficiaries of old wills, especially where family ties are unclear. This could include training on using online resources, public records and collaborating with genealogical societies.
- **Technology Training:** Provide training on relevant technologies used in the Office, such as case management systems, digital document management systems and communication platforms.

Soft Skills and Professional Development:

- **Communication Skills Training:** Enhance communication skills for all staff, focusing on active listening, clear and concise writing, and effective conflict resolution. This is crucial for interacting with beneficiaries, legal professionals, and other stakeholders.
- **Customer Service Training:** Provide training on excellent customer service principles, ensuring staff can interact with beneficiaries and the public in a professional, empathetic, and helpful manner.
- **Interpersonal Skills Training:** Focus on developing interpersonal skills like teamwork, collaboration and problem-solving to foster a positive and productive work environment.
- **Leadership Training:** Offer leadership development programs for supervisors and managers to equip them with the skills to motivate and guide their teams effectively.

Compliance and Regulatory Awareness:

- **Anti-Money Laundering (AML) Training:** Ensure staff are aware of AML regulations and best practices to prevent financial crimes.
- **Data Privacy and Security Training:** Provide training on data privacy regulations and best practices for protecting sensitive information held by the Office.
- **Ethical Conduct Training:** Reinforce ethical standards and professional conduct expected from all employees.

By implementing a targeted Human Resource training and development program, the Office can ensure its staff possesses the necessary skills and knowledge to deliver high-quality services, manage complex cases efficiently and maintain a strong public image. Remember, investing in employee development plays a crucial role in achieving organizational goals and fostering a positive work environment.

9. SUPPORT FOR GOVERNMENT POLICIES

The Office can support government policies in several ways, leveraging its unique role and resources:

Financial Contributions:

- **Dividend Payments:** As a successful public entity, the Office can contribute to government finances through regular dividends paid every year. These funds can be used to support various government initiatives aligned with national development goals.

Social and Economic Development:

- **Estate Planning Services:** By providing accessible and affordable estate planning services, the Office can help families secure their financial future and avoid disputes, and support government policies by promoting social stability and responsible financial planning.
- **Investment Opportunities for Citizens:** The Office could explore options for offering investment products to the public, potentially through investment trusts or mutual funds. This broadens access to investment opportunities and contributes to wealth creation among citizens, aligning with goals of inclusive economic growth.

Efficiency and Transparency:

- **Streamlined Estates Administration:** The Office can continuously improve efficiency in estate administration processes, reducing processing times and costs. This aligns with government policies in promoting good governance and reducing administrative burdens for citizens.
- **Public Trust and Transparency:** Maintaining high standards of public trust and transparency in its operations strengthens the government's overall image and fosters public confidence in public institutions.
- **Data Sharing and Collaboration:** The Office can collaborate with other government agencies by sharing relevant data on estates, beneficiaries and investment trends. This data can be used for informed policymaking and resource allocation by the government.

By strategically aligning its operations and initiatives with government policies, the Office can become a valuable partner in advancing Samoa's social and economic development goals. The Office’s expertise in estate management and commitment to public service can significantly contribute to building a more prosperous and equitable future for Samoa.

Transparency and Accountability:

- The Office is committed to transparency and accountability, values championed by the government in its Public Sector development initiatives. This Corporate Plan reflects these values.

Supporting Samoa's Development:

- This plan aligns with Samoa's Development Strategy through our efficient estates administration services. We also aim to improve trust fund management systems to maintain the confidence of beneficiaries.
- The Office prioritizes supporting Samoan businesses by sourcing services and supplies locally whenever possible, ensuring competitiveness and meeting our quality standards.

Expanding Services for Samoans:

- We are committed to reviewing and updating the Public Trust Office Act 1975. This will streamline service delivery and allow us to offer new services in Samoa, including:
  - (i) Provide advice on estate planning and succession matters
  - (ii) Management of Unclaimed Property
  - (iii) Guardianship of minors and incapacitated individuals
  - (iv) Enduring Powers of Attorney
  - (v) Custodial Services
  - (vi) Living Trust
  - (vii) Offering mediation and dispute resolution
  - (viii) Legal representation