PUBLIC TRUST OFFICE

STATEMENT OF CORPORATE OBJECTIVES

2025 - 2027

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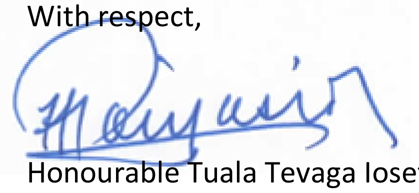
1. STATEMENT TO PARLIAMENT

22 November 2024.

Honourable Papalii Li'o Oloipola Ta'eu Masipau
Speaker of the Legislative Assembly
Legislative Assembly of Samoa
MULINUU

In accordance with Section 22 of the *Public Bodies (Performance and Accountability) Act 2001*, I hereby submit to the Legislative Assembly the Public Trust Office Statement of Corporate Objectives for the period 2025 – 2027.

With respect,



Honourable Tuala Tevaga Iosefo Ponifasio
Deputy Prime Minister and Minister for the Public Trust Office

2. 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*

3. 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 keeping them informed throughout the estates administration process.

4. 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 organization.
c. secures and monitors organizational 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.

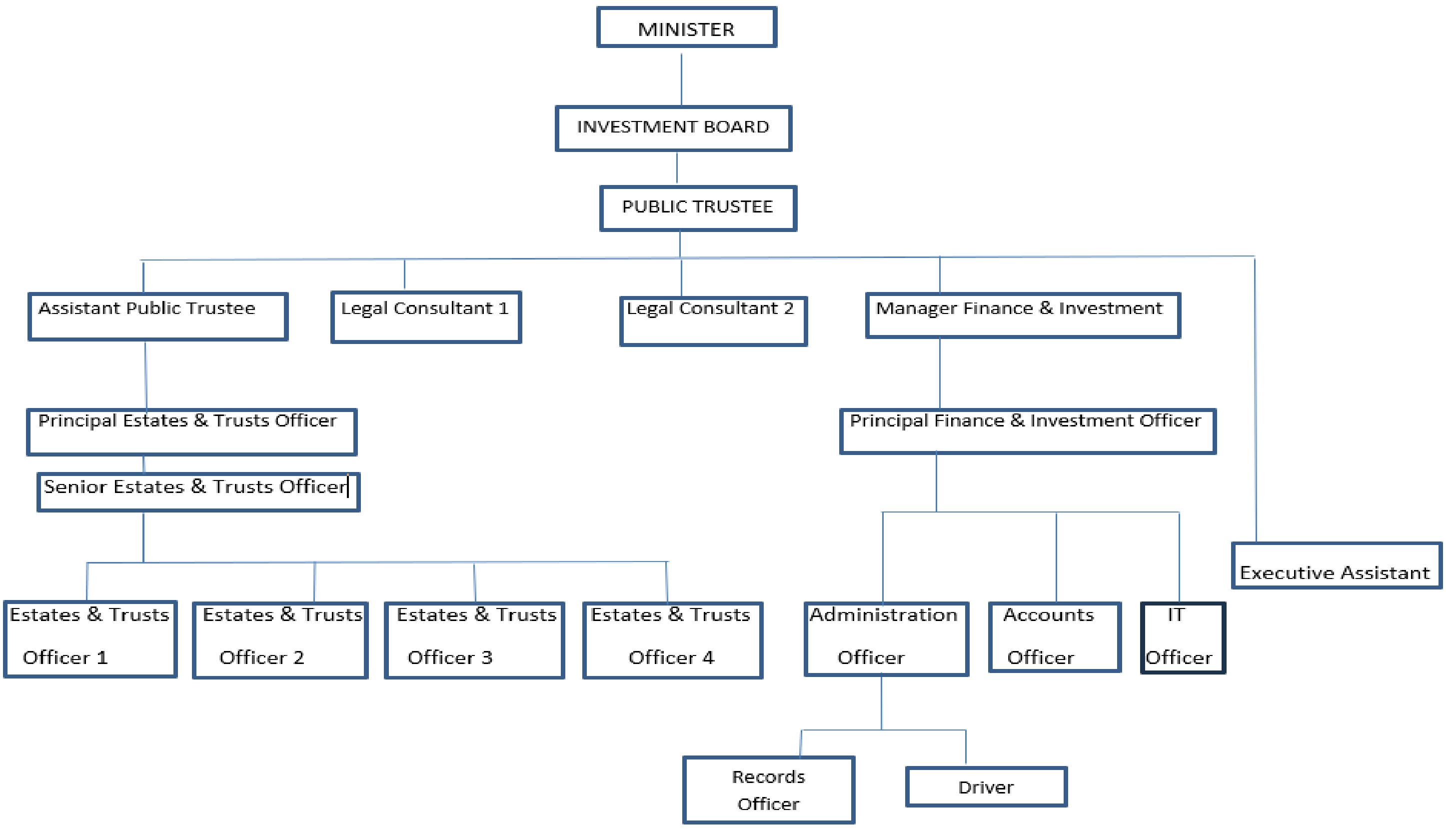
These arrangements ensure that the Office has the appropriate governance structures in place so that it operates as a successful Public Trading Body in a commercial environment.

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.

PUBLIC TRUST OFFICE ORGANIZATION STRUCTURE



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

5. OBJECTIVES

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.

1. To enhance financial sustainability to better serve the Samoan community
2. To deliver a competitive return on equity (ROE) of 7% and pay Dividend of 35% of profit in accordance with Government Dividend & ROE Policy 2018.
3. Drive the successful implementation of the Corporate Plan and Statement of Corporate Objectives
4. Maintain timely and accurate submission of all required reports.
5. Maintain strong collaboration with Government to ensure alignment with all policies and directives

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.

1. Enhance estates administration process and revenue generated.
2. Enhance the efficiency of collecting estate debit balances.
3. Probate and execute “old wills”
4. Significant increase in number of wills written and amended
5. Finalize administration of ‘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.

1. Financial Reporting and Analysis: Ensure timely and accurate financial reporting to management and stakeholders, providing insights into financial performance and areas for improvement.
2. To ensure compliance with statutory reporting requirements.
3. Develop and implement comprehensive cybersecurity measures to protect the PTO's financial data and systems.
4. Continuously evaluate and improve internal controls within the division to safeguard assets, ensure accurate financial reporting, and minimize the risk of fraud.
5. Staff Training and Development.
6. Regular review of loan portfolio.
7. Enhancing the revenue generated from funds invested.

8. To ensure that the Personnel Manual of Instructions is revised pursuant to current legislation and Government policies.

6. SPECIFIC/CAPITAL PROJECTS

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

- **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.

HUMAN RESOURCE TRAINING AND DEVELOPMENT

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.

7. SUPPORT FOR GOVERNMENT POLICIES

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.

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

8. DIVIDEND FORECAST

Account	2024 Actual ($)	2025 Actual ($)	2026 Budget ($)	2027 Budget ($)
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
Dividend	$ 44,331	$ 85,757	$ 13,054	$ 4,911