

Public Trust Briefing for incoming Ministers

Prepared by Glenys Talivai CEO
November 2023



Executive summary

Self-funding Crown entity with a significant industry role

1. Public Trust is a self-funding autonomous Crown entity governed by the Public Trust Act 2001 and Crown Entities Act 2004. Our broad remit encompasses everyday New Zealanders putting their estate plans in place, to charitable trusts, protecting student fees and providing corporate trustee, supervisory and custodial services to the financial services industry.
2. Estate planning and administration is our core business activity; we are the country's largest estate services provider and one of New Zealand's largest charitable trust administrators and advisers. Our Corporate Trustee Services (CTS) business supervises or is custodian of * of the total market funds under management and supervises nearly * of all KiwiSaver funds under management.

* s9(2)(b)(ii) & s9(2)(ba)(i)

Our critical contribution to the justice and legal system

3. Public Trust plays an important role in helping the justice and legal system to manage anomalous situations, such as administering unclaimed money and property, or representing absentee landowners.
4. We are not only a key entity in reducing pressure and cost for the court system, but we also deliver on various legislatively prescribed functions due to lack of private sector appetite.

Financial and operational performance continues to strengthen

5. s9(2)(b)(ii) & s9(2)(ba)(i)

6. s9(2)(b)(ii) & s9(2)(ba)(i)
These outcomes are underpinned by robust cyber security and risk frameworks and a culture that prioritises the health, safety and wellbeing of our people and customers – all of which contribute to the resilience of our business.

Our strategic aspiration is to be compelling, relevant and accessible for all New Zealanders

7. New Zealand is facing an ageing population, increasing death rates, increasing rates of dementia and other illnesses, growing complexity in family structures and a significant transfer of intergenerational wealth. These factors mean our services are more relevant than ever and we must scale, enhance, and adapt our offering to respond to this changing context to continue to meet the needs of the New Zealand public.
8. As such, our strategy is focused on scaling our business to meet this increased demand by creating greater efficiency in our systems and processes and reducing our cost to serve so that we can deliver our services to more people. We have a solid FY24 Business Plan in place

which among other key strategic projects, includes a multi-year uplift programme of our core IT infrastructure and transformation of business processes to make it easier for our frontline teams to serve customers effectively and efficiently.

9. Increasing the access to our services is an important part of Public Trust's strategic aspiration. As such, we continue to support proposed legislative reform that would further increase New Zealanders' engagement with and access to our industry's services. These reforms include allowing for the electronic signing of wills and EPAs, and updates to succession and adult capacity decision making laws.
10. Public Trust is responding to a significant increase in KiwiSaver hardship withdrawal applications for both financial and sickness reasons over the past two years (these applications are managed through our CTS team). We are also adapting our ways of working to an escalation of aggressive customer behaviour around our frontline retail centres and engagements. We believe these changes are largely due to greater uncertainty amongst our customers, driven by factors including the rising cost of living, increasing unemployment, house price volatility and longer-than-usual probate wait times.

Meeting request to provide briefing on key issues

11. We request the opportunity for the Board Chair and CEO to meet with you in due course to provide to further information and context on several issues covered in this briefing document including:
 - The Howard Estate. The nature of the Howard Estate Act requires Ministerial approval for a number of operational matters.
 - An update on our strategy to improve our propositions and scale our commercial business to meet increased demand.
 - Update on the delivery of non-commercial services under our contract with the Ministry of Justice.
 - Options for ongoing Ministerial engagement, ensuring a no surprises approach.

Introduction

12. Public Trust is a self-funded autonomous Crown entity under the Public Trust Act 2001. We were established 150 years ago as a government-owned and managed public trustee service – the first of its kind in the world. The idea was subsequently replicated in the UK and throughout the Commonwealth.
13. Public Trust is New Zealand's largest provider of trustee and estate administration services. We employ over 400 people across our corporate offices, contact centre and nationwide network of customer centres. The majority of our people (c.76%) are in frontline customer facing roles. At some point in life, every New Zealander may need one of our offerings, and we want to ensure we are there for them when they need us most. To achieve this, we aim to deliver products and services that are compelling, relevant, and accessible to all New Zealanders.
14. Public Trust plays a significant role in helping to build confidence in the financial services sector. Over the past 5 decades, our CTS team has provided corporate trustee, supervisory and custodial services to over 100 clients operating a mix of managed investment schemes, KiwiSaver, superannuation and other financial products.

15. Equally, our Fee Protect service helps to protect confidence in New Zealand’s education sector, protecting fees paid by international and domestic students to Private Training Establishments until they receive their training.
16. With a broad remit, and a rapidly changing external environment, our work is focused on educating and enabling the New Zealand public to take control of planning for their future and in turn reducing complexity and cost for their family and the wider legislative system.
17. This briefing document provides an overview of:
 - a. who we are and what we do
 - b. our key metrics
 - c. our strategy
 - d. ministerial engagements

Who we are and what we do

Our primary function and principal objectives

18. Public Trust’s primary function (s8 of the Public Trust Act 2001) is to “develop, promote, conduct, or otherwise participate in the business of providing comprehensive estate management and administration services, including associated legal, financial, and other services”.
19. In fulfilling our function, the Public Trust Act 2001 (s9) requires Public Trust to have the principal objective of operating as an effective business and, to this end:
 - a. being as efficient as comparable businesses that are not owned by the Crown
 - b. prudently managing its assets and liabilities
 - c. maintaining financial viability in the long term
 - d. being a good employer
 - e. being an organisation that exhibits a sense of social responsibility by having regard to the interests of the communities in which it operates.
20. Public Trust does not receive government funding, and instead is required to operate commercially, selling services to the private market. Every year Public Trust negotiates a commercial contract with the Ministry of Justice for the delivery of non-commercial fiduciary services, mainly for court related appointments. This is covered in more detail later in this paper.
21. Public Trust is established as an autonomous Crown entity, through the Crown Entities Act 2004 and the Public Trust Act 2001. This means that whilst Public Trust is part of the public sector, it operates in a largely autonomous manner from the core public service.

22. Public Trust is managed by a Chief Executive responsible to the Public Trust Board (Board) which in turn is accountable to the Minister of Justice (our Responsible Minister). In respect of certain matters, the Minister of Justice is required to act with the agreement of the Minister of Finance.



Glenys Talivai
Chief Executive Officer



Chris East
Chief Information Officer



Brad Edley
Chief Financial and Risk Officer



David Callanan
General Manager Corporate
Trustee Services



Andrew Bhimy
General Manager People and
Strategy



Vanessa Dudley
General Manager Retail



Amanda Livingstone
General Manager Investments



Lyndsey Francis
General Manager Marketing and
Digital



Brad St Clair
General Manager Legal and
Governance

23. The Board comprises between five and nine members appointed by the Responsible Minister with the agreement of the Minister of Finance. The Chair and Deputy Chair of the Board are also appointed by the Ministers. The Board has responsibility for the affairs and activities of Public Trust, though recognises the importance of focusing on governance of the business and value growth, rather than management of the business. The Chief Executive is charged with the day-to-day management of Public Trust and provides the principal link between the Board and management.



Ian Fitzgerald
Board Chair, Ex-officio Member of Audit and Finance, Risk Assurance, and People, Culture and Change Committees



John Duncan
Board Deputy Chair, Chair People, Culture and Change Committee, Member Risk Assurance Committee



Kirsty Campbell
Chair Audit and Finance Committee, Member Risk Assurance Committee



Kevin Murphy
Chair Risk Assurance Committee, Member People, Culture and Change Committee



Meleane Burgess
Member Audit and Finance Committee, Deputy Chair Risk Assurance Committee, Deputy Chair People, Culture and Change Committee



Graham Naylor
Deputy Chair Audit and Finance Committee, Member Risk Assurance Committee



Siosaia Mataele
Future Director (appointed through the Institute of Directors 'Future Director' Programme)

Business units overview

24. Public Trust delivers on our function through three key lines of business:

Service	Brief
Retail	<p>Private individual services: Deliver trustee and comprehensive estate administration services for individuals.</p> <p>Legislated roles: A variety of legislated roles and trustee of last resort services.</p> <p>Charitable services: Provide trustee and administration services for charitable trusts across New Zealand.</p>
Investments	Prudently invest and manage the assets of our fiduciary customers.
Corporate Trustee Services	Provide corporate trustee, supervisory and custodial services in the financial services industry. We also provide fee protection for students of Private Training Establishments.

Retail

25. Our retail business is the largest component of Public Trust both by revenue and head count (roughly 50% of all employees). Every year, our retail business provides services to around 20,000 customers.

Private individual services

26. Most of our customers purchase estate management services (distribution of deceased estates and administration of ongoing estates), wills, enduring powers of attorney, trusts or private manager services. More details on the specific products and services offered by the retail business to private individuals are below:

Service	Description
Estate planning and management	<p>We offer:</p> <ul style="list-style-type: none"> > wills advice and drafting services > putting in place enduring powers of attorney > advice on setting up and maintaining family, inheritance, prepaid funeral and charitable trusts.
Estate administration services	We administer and manage immediately distributable and ongoing estates. We are the largest estate executor in the country, and it is our core business activity.
Personal Assist	We offer a tailored personal management service called Personal Assist where we help customers who are not able to manage their own financial and property matters.
Executor Assist advisory service	We work with lawyers and private executors to help them with some or all the tasks associated with being an executor.

27. Our frontline teams have been experiencing increasing volatility from customers, and we continue to review our people's wellbeing, health, and safety under these circumstances as this can create high levels of stress and some risk. Mitigations to ensure we can continue to deliver high quality support and services to the public include setting up a dedicated Remote Support Unit for some high-risk clients, enhanced security arrangements in our locations and additional training and support for our people.

Legislated roles

28. In addition to the above services, Public Trust has a variety of other roles outlined in New Zealand law. For many of these roles, Public Trust is the only named entity able to deliver on the relevant legislatively prescribed function. These often represent appointments where there is no private-sector appetite to deliver such services.

29. These roles include being appointed as the trustee of last resort (i.e. we are appointed as trustee when no other organisation or individual is willing or able to act as trustee), auditing statements filed by private property managers under the Protection of Personal and Property Rights Act 1988 (PPPR Act) and providing personal management services under the PPPR Act on behalf of customers who are no longer mentally capable of managing their own affairs.

30. Public Trust also plays an important role in situations where irregularities exist in legal processes, for example where liquidators are holding unclaimed money, or where land is unclaimed and preventing progress with a development. In these situations, Public Trust has important legislatively prescribed functions which allow otherwise 'deadlocked' situations to be resolved.

Charitable services

31. A core component of our retail business is the important role we play in New Zealand's charitable trust sector. We are one of New Zealand's largest charitable trust administrators and advisers, with strong experience in charitable gifting and the establishment of charitable trusts. We manage many different asset types, including New Zealand's largest training farm, Smedley Station as part of the Howard estate (see more below).

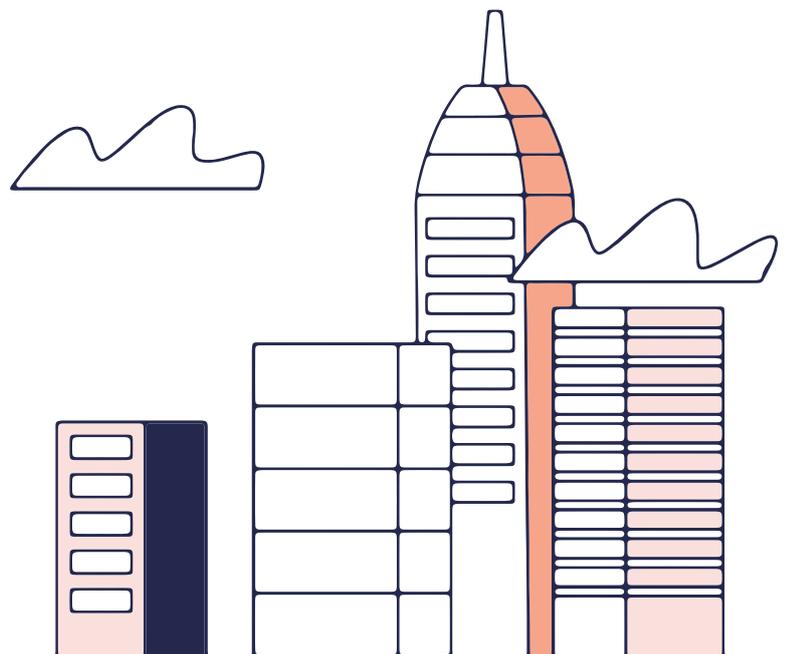
32. We grant more than \$12 million each year through the 433 charitable trusts we administer, supporting a wide range of charitable purposes.

33. One of our largest charitable trusts (T G Macarthy Trust) involves the Prime Minister (or a nominated representative), the Governor General, the Archbishop of Wellington, and the Mayor of Wellington as its Board of Trustees.

Investments

34. Where customers of Public Trust have assets, we have a responsibility to ensure those assets are prudently managed, which includes ensuring they are appropriately invested. We deliver on this responsibility in three different ways.

Investment type	Description
Common Fund	<p>Our Common Fund is an account which holds some of the monies we are responsible for on behalf of our fiduciary customers.</p> <p>Despite its name, the Common Fund is not actually a ‘fund’ or unit trust. Instead it is similar to a lawyer’s trust account. Funds are held in the Common Fund on behalf of fiduciary customers to meet shorter term needs and provide liquidity (for example to pay bills or pay for more immediate needs).</p> <p>As with all investment services provided by Public Trust, the Common Fund is not available to anyone other than Public Trust fiduciary customers.</p>
Public Trust Investment Service (PTIS)	<p>PTIS offers a cash fund and range of diversified managed funds, totalling roughly \$835 million. These investment funds are available only to fiduciary customers and not open to the public.</p> <p>The Investment Service also incorporates a custodial platform offer catering for our more complex, higher value customers’ needs.</p>
Other assets	<p>Some of our Retail customers hold assets specific to their circumstances, which we may manage, provide advice on, or oversee. These assets can be investments, private shareholdings, physical property (farms, commercial, industrial, retail or residential), cash and term deposits. The range and value of these other assets is significant given the size of our business and diversity of our customer base.</p>



Corporate Trustee Services

35. Public Trust has a specialised corporate trustee team that supervises many New Zealand businesses to help ensure consumer and investor confidence in the financial system.
36. Licensed by the Financial Markets Authority (FMA) under the Financial Markets Supervisors Act 2011, we supervise \$176 billion in managed funds – monitoring and protecting the collective interests of investors. Licensed supervision is fundamentally about supporting licensed managers to meet their compliance obligations to avoid investors experiencing harm.
37. There are four key areas of Corporate Trustee Services (CTS):

Service	Description
Supervisor – regulated by the FMA	For financial products regulated under the Financial Markets Conduct Act 2013, we are licensed to act as a statutory supervisor of debt securities and managed investment schemes, including KiwiSaver schemes, managed funds, non-fund schemes and superannuation schemes. We are also licensed to act as a supervisor of retirement village operators.
Trustee – non-regulated	We accept bespoke appointments to act as a corporate trustee.
Custodian – non-regulated	We provide custodial services for a mixture of fund managers, tax-pooling agencies, retirement villages and supervisory clients. We also provide a variety of services such as administration, transaction settlements, banking services and foreign exchange.
Student fee protection	Private training establishments (PTEs) are required under the Education and Training Act 2020 to protect student fees paid in advance. Public Trust has been a student fee protection (SFP) service provider since 2013, now representing of all PTEs requiring SFP. Fee Protect ultimately protects students who enrol to study at PTEs, but our customer is the training provider (the PTE) that chooses to use Public Trust as the trustee.

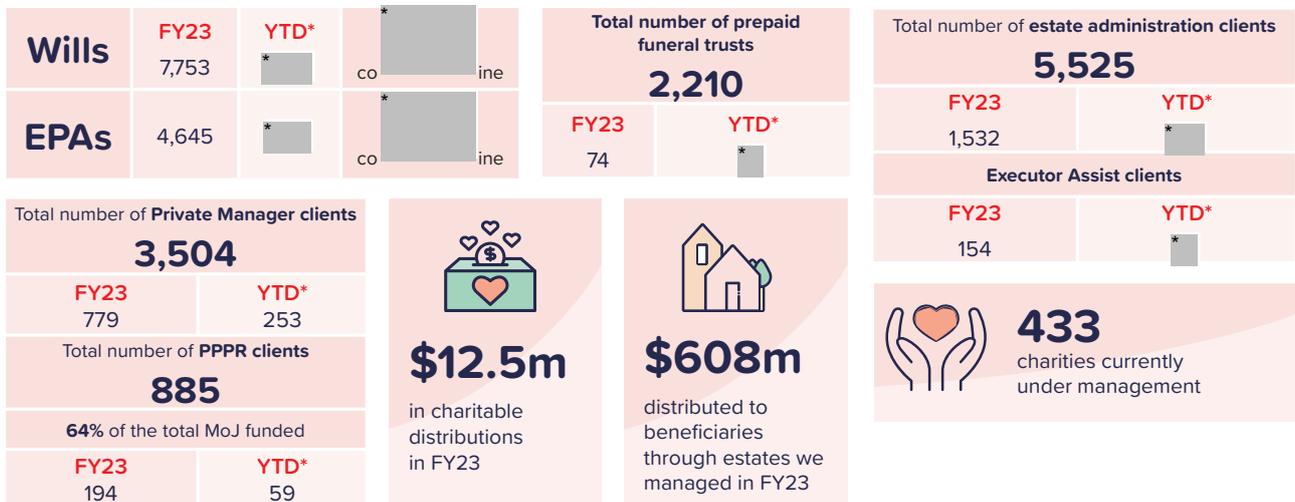
* s9(2)(b)(ii) & s9(2)(ba)(i)

38. The largest component of the CTS business is the FMA regulated supervisory function. Currently, CTS is the licensed supervisor of FMCA products for 52 fund managers and/or retirement village operators, including debt securities, KiwiSaver schemes, managed funds, superannuation funds and retirement villages. We currently supervise four of the six default KiwiSaver providers.
39. From an industry perspective, our CTS team is working with clients to implement key regulatory requirements including value for money assessments, climate related disclosures, governance improvements, liquidity risk management processes, conduct for financial institutions, and cyber security maturity.
40. A key responsibility of being a licensed supervisor of KiwiSaver providers is assessing applications for the early withdrawal of member funds for hardship or serious illness. Over the past two years, Public Trust has noted a significant increase in KiwiSaver hardship withdrawals for both financial and sickness reasons. The most common reasons for hardship withdrawals in the past year are rising cost of living, unemployment, and recent weather events placing pressure on household expenses and debt.

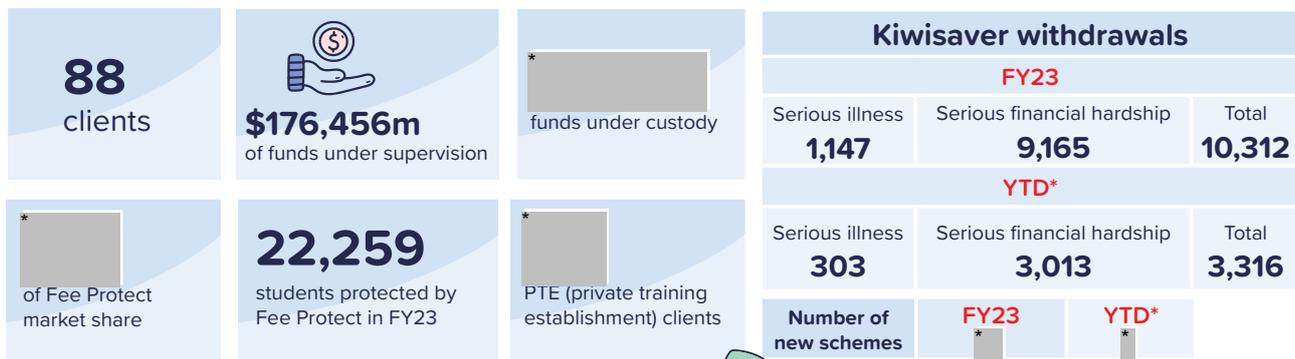
Our key metrics



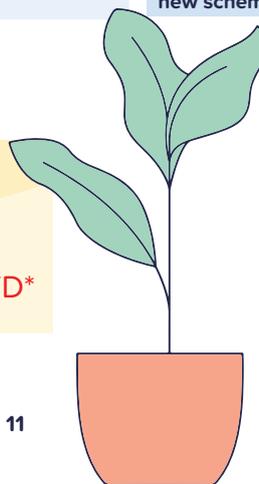
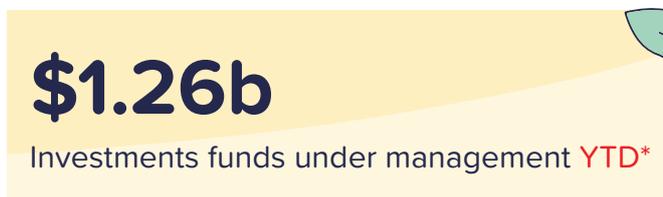
Retail



CTS



Investments



* YTD is @ 30 September 2023

Our strategy

 <p>Our purpose: At Public Trust we empower all New Zealanders to build and protect their legacies</p>	 <p>Our strategic aspiration: What our future will be</p>	 <p>Our goals: What will we achieve by FY26 to realise our aspiration and objective</p>	 <p>Our delivery approach: How we will deliver our strategy</p>														
<p>Our values:</p> <ul style="list-style-type: none"> > We make the tricky seem simple > People are at the heart of what we do > We are better when we work together > We have the courage to make a difference 	<p>To grow a sustainable trustee and supervisory services business that is compelling, relevant and accessible to all New Zealanders</p> 	<table border="1"> <thead> <tr> <th>Ambition</th> <th>FY24 target</th> </tr> </thead> <tbody> <tr> <td>Increase the number of New Zealanders who have a will</td> <td>13,923 new Wills and EPAs</td> </tr> <tr> <td>Grow our share of estate administration services</td> <td>1,719 new estates (Executor and Executor Assist)</td> </tr> <tr> <td>Grow our Corporate Trustee Services business</td> <td>Revenue growth to budget*</td> </tr> <tr> <td>Operate more efficiently</td> <td>Operating costs are no more than* of revenue</td> </tr> <tr> <td>Deliver financial growth</td> <td>\$5.5m net profit before tax</td> </tr> <tr> <td>Maintain people and customer outcomes</td> <td>* engagement score, 40% NPS</td> </tr> </tbody> </table>	Ambition	FY24 target	Increase the number of New Zealanders who have a will	13,923 new Wills and EPAs	Grow our share of estate administration services	1,719 new estates (Executor and Executor Assist)	Grow our Corporate Trustee Services business	Revenue growth to budget*	Operate more efficiently	Operating costs are no more than* of revenue	Deliver financial growth	\$5.5m net profit before tax	Maintain people and customer outcomes	* engagement score, 40% NPS	<ul style="list-style-type: none"> > Building our cultural competency > Culture of Care > Governance > Risk frameworks > Reimagining our services > Health, safety and wellbeing <p>* s9(2)(b)(ii) & s9(2)(ba)(i)</p>
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- Public Trust’s strategic aspiration is to grow a sustainable trustee and supervisory services business that is compelling, relevant, and accessible to all New Zealanders.
- Our purpose - to empower all New Zealanders to build and protect their legacies - drives our strategic thinking, and our values guide the way we work and how we show up for our customers.
- We have six strategic ambitions to help us achieve our strategic aspiration and live and breathe our purpose:

Aspiration	Description
Increase the number of New Zealanders who have a will.	<ul style="list-style-type: none"> <li data-bbox="451 387 1348 555">> Our research shows that around 50% of adult New Zealanders have a will. Our ambition is to significantly boost this number and to materially change the landscape of personal estate and asset protection for Kiwis, giving them a more certain future and reducing the number of intestate estates in the justice system. <li data-bbox="451 566 1348 734">> Achieving this ambition over the next 10 years requires us to partner with both the private sector, other government agencies and charitable organisations to extend our offering to their employees and customers. We need to increase education and familiarity with our services making them more relevant and accessible to New Zealanders. <li data-bbox="451 745 1348 891">> Growth is driven by attracting partners and the public to our online services which we continue to innovate and enhance. s9(2)(b)(ii) & s9(2)(ba)(i)
Grow our share of estate administration services.	<ul style="list-style-type: none"> <li data-bbox="451 913 1348 1115">> Administration of a deceased estate can be overwhelming for family members at a time of grief. We aim to support more New Zealanders to have a positive experience of estate administration through simplifying the process and providing blended (omni) service options to support customers throughout the journey, particularly individuals who are appointed executor of an estate. <li data-bbox="451 1126 1348 1234">> We are actively seeking ways to improve our proposition to make it more accessible so that a greater number of customers elect to have Public Trust perform estate administration as part of their will-making process.
Grow our Corporate Trustee Services business.	<ul style="list-style-type: none"> <li data-bbox="451 1256 1348 1364">> With an aging population, we want to encourage confidence in future planning and KiwiSaver enabling New Zealanders to be financially self-sufficient during their retirement and later years. <li data-bbox="451 1375 1348 1505">> As a licensed supervisor, we play a key role in ensuring that fund managers meet their legislative obligations so that investors can be confident that the assets they invest in are managed in a secure, predictable, and transparent fashion. <li data-bbox="451 1527 1348 1695">> We operate in a highly competitive landscape with an ambition to continue to grow the number of schemes we supervise to drive scale and efficiency and to advocate for the best possible outcomes for KiwiSaver and managed investment schemes investors. Growth will be driven both by new business and deepening engagement with existing clients. <li data-bbox="451 1706 1348 1906">> Our Corporate Trustee Services team builds quality relationships with our clients to understand their aspirations. We provide them with the advice and support they need to ensure that they are meeting their obligations whilst achieving these goals. We will work closely with the Financial Markets Authority to understand their requirements for supervisors and continue to evolve our practices, operating model, and technology.

Aspiration	Description
Grow our charity and fiduciary investment services.	<ul style="list-style-type: none"> <li data-bbox="454 387 1351 638">> Many New Zealanders want to donate to and support good causes as part of the legacy they leave behind. Providing appropriate returns for the charities we administer, and the funds of fiduciary clients is an important role we play for the benefit of New Zealand. We have developed strong capabilities as a trustee for charities and in the management of charitable grants. We see the opportunity to provide these services for more philanthropically minded New Zealanders both during their lifetime and through monies bequeathed from their estates. <li data-bbox="454 660 1351 795">> To achieve this aspiration, we will look to build on the relationships we have in the charitable services market and develop a proposition that creates opportunities for Public Trust customers to support charitable outcomes.
Operate more efficiently.	<ul style="list-style-type: none"> <li data-bbox="454 817 1351 929">> The cost of living in New Zealand has been a growing concern in recent years due to various factors such as inflation, fluctuating house prices and the ongoing impacts of the pandemic. <li data-bbox="454 952 1351 1108">> Our ambition is to continuously improve our operational efficiency whilst continuing to deliver our frontline services to a high standard. In an uncertain environment where costs are rising, this requires disciplined cost management and targeted investments in process improvement and technology to drive efficiency. <li data-bbox="454 1131 1351 1220">> Optimising our workforce design, digitisation of services and product analytics will result in a more scalable offering and a reduced cost to serve. <li data-bbox="454 1243 1351 1310">> Our Executive team operates with a commercial mindset with extensive cross-functional experience from the private and public sector.
Deliver financial growth.	<ul style="list-style-type: none"> <li data-bbox="454 1332 1351 1500">> Public Trust is focused on delivering a sustainable profit so that we can not only deliver a return to our owner, but also continue to invest in technology, processes, and our people. We recognise that the stronger our financial performance, the more we can do for New Zealand communities.

44. Public Trust is making meaningful progress against our strategic ambitions with the delivery of several key initiatives resulting in financial, customer, compliance and efficiency benefits being realised. We plan to build on our successful targeted approach, completing key strategic initiatives while ensuring we continue to improve our financial performance. The priority initiatives in our FY24 Business Plan are:

s9(2)(b)(ii) & s9(2)(ba)(i)	Information management	PT to the Cloud	s9(2)(b)(ii) & s9(2)(ba)(i)
Cultural competency	150 years campaign	CTS growth	Investment programme
Optimising our online wills and EPAs platform	Retail learning and development	Partnership growth	Customer engagement hub

45. s9(2)(b)(ii) & s9(2)(ba)(i)

Ministerial engagement

Ongoing engagement and correspondence

46. Public Trust requests a regular meeting with our Responsible Minister. The purpose of these brief meetings will be to update you on our business results, including progress of our strategy, discuss any issues and opportunities that may have arisen and respond to any Ministerial feedback or questions.
47. Outside of these meetings, Public Trust operates a ‘no surprises’ policy with our Responsible Ministers and provides a ‘state of play’ for important issues that arise or that may generate public or media interest.
48. Public Trust has a complaints process, and as a financial services provider, customers can also raise issues with the Financial Services Complaints Ombudsman. From time to time, your office may receive complaints directly from members of the public. We welcome engagement with your office in these circumstances. The complaints will be investigated, and we can provide you with any relevant information to ensure an appropriate and timely response. Often, these matters can be referred directly to Public Trust, and we can keep you updated on our progress to achieving a resolution.
49. Relevantly, throughout 2023 a competitor has been engaging with Public Trust, concerned about the operation of our Common Fund. We are working with Treasury in respect to this matter.

50. Public Trust also works with Treasury to provide the appropriate reporting for you and Parliament. A monthly business report is provided in the normal course of business along with a strategic update from the Board every six months.

Smedley Station (Howard Estate)

51. The Howard Estate Act entrusts New Zealand’s largest cadet training farm, Smedley Station, to Public Trust and requires Ministerial engagement for various things. Most notably, the Howard Estate Act creates an Advisory Board that exists to advise Public Trust on the running of the farm. The Advisory Board meets regularly, with membership to the Board based on recommendations from various local representative bodies (such as Hawke’s Bay District Council), with the ultimate appointment responsibility sitting with the Governor General. Practically, obtaining the Governor General’s approval is obtained through working with Public Trust’s Responsible Minister and their office. The next round of appointments for the Advisory Board will occur in 2024.
52. The Howard Estate Act also places certain approval powers with Public Trust’s Responsible Minister. This includes the need to seek approval to deal with land (sell, lease, or purchase). Although there are currently no plans to sell or obtain new land for the farm, opportunities or issues arise from time to time that require Ministerial engagement.

Ministry of Justice agreement for non-commercial services

53. The Public Trust Act 2001 requires Public Trust to operate as an effective business. A policy outcome of this is that there are portions of New Zealand society that cannot afford our services without additional government assistance.
54. Every year, the Ministry of Justice and Public Trust negotiate a services agreement whereby Public Trust is provided funding to deliver non-commercial services to vulnerable New Zealanders. Current funding is \$3,617,000 per annum, with a new agreement for the financial year having commenced on 1 July 2023.
55. Services delivered under the contract have strict eligibility criteria, based predominantly on the assets of the individual requiring service. Key services delivered under the contract include the following:

Service	Description
Property manager and Personal Assist	Property manager: Court appointment as property manager or administrator to clients with mental incapacity under the Protection of Personal and Property Rights Act 1988. Personal Assist: Private appointment as property manager or administrator to clients with mental incapacity.
Estates administration	Administration of deceased estates.
Private manager examinations	The examination of statements filed in court by any property manager (who is not a trustee corporation).
Trustee of last resort	Trustee of last resort services where there is no clear basis on which Public Trust is to be otherwise remunerated for the services.

Law reform

56. As a result of our unique, legislated functions and front-line interactions with everyday New Zealanders, Public Trust often makes submissions about proposed changes of government policy and law. We do so to ensure that policy and lawmakers account for the nuances that exist in respect to the estate administration and corporate trustee business, and to advocate for greater efficiency or streamlining of government policy and legislation.
57. There are currently three key areas of legislative reform of greatest interest to Public Trust:
- a. Review of succession law (currently with the Ministry of Justice for consideration following a Law Commission report)
 - b. Review of adult capacity decision-making law (currently being considered by the Law Commission, following an initial round of consultation)
 - c. Advocating for law reform to allow the creation of digital wills and EPAs (this was initiated in correspondence to the Minister of Justice in 2022, though has not resulted in any further engagement).
58. Public Trust considers that we are prominent experts in all three of the above law and policy reform processes, and welcomes further engagement with the Ministry of Justice, Ministers, or other officials to ensure that these important reform processes are leveraged for the greatest positive impact.
59. As a general practice, Public Trust will keep the Minister informed should we make future submissions in respect to legislative or policy reform.

Board succession

60. In 2024, several Public Trust Board members will retire from their positions. In 2025, the term of Public Trust's Board Chair (as well as other members) will also end. Our Chair is proactively working with Treasury and our Responsible Ministers in respect to Board member replacements, ensuring appointees are suitable to meet Public Trust's strategic ambitions.

Registered office

Public Trust Corporate Office

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