



Presidential Direction No 1 of 2007
Accounts of administration provided by The Public Trustee of Queensland
and trustee companies under the *Trustee Companies Act 1968*

Pursuant to sections 49 and 100 of the *Guardianship and Administration Act 2000* it is directed that an account of administration (as specified in item 2) is to be provided in the following circumstances.

1. Definite appointments (Specific term nominated in the order):

Orders which contain a clause or clauses in respect to the provision of accounts of administration or contain no instructions regarding accounts of administration are to be read as follows.

- (a) Accounts are to be lodged eight weeks before the expiration of the appointment or at a date specified by the Tribunal

Indefinite appointments (No specific term nominated in the order):

Unless stated in the order, accounts must be lodged on the second anniversary of the Tribunal's order and then from that date every five years on the following basis:

- (a) to the Tribunal where the value of the adult's estate excluding the adult's principal place of residence (refer item 5 for definition) is under \$750,000 and over \$300,000; or
- (b) to the Tribunal's approved examiner, with a copy of the Tribunal order, where the value of the adult's estate excluding the adult's principal place of residence is \$750,000 or over.
- (c) No accounts are required, unless stated in the order, where the value of the adult's estate excluding the adult's principal place of residence is below \$300,000.

Transition

This presidential direction applies to appointments made by the Tribunal and by the courts under section 245 of the *Guardianship and Administration Act 2000* (the Act) both prior to and subsequent to the date of this revised presidential direction and to appointments made prior to the commencement of the Act which are subject to the Act.

In cases of indefinite appointments which were made more than 5 years before the date of this revised presidential direction, and which have not been previously reviewed by the Tribunal, accounts of administration must be lodged on the next 5 year anniversary from the date of appointment that occurs after the date of this revised presidential direction.

Current orders which state that accounts are to be provided on an annual basis to the approved examiner Vincents Chartered Accountants are overtaken by this direction.

2. The Account of Administration is to consist of:

- (a) A summary of the adult's current personal circumstances
- (b) The most recent summary of transactions (for a consecutive 12 month period)
- (c) An asset and liability statement
- (d) The most recent budget of income & expenditure and the most recent investment review

3. If the examiner receives insufficient information to conduct an examination the examiner may contact the administrator directly to obtain additional information.
4. The approved examiner is Vincents Chartered Accountants.
5. For the purpose of this presidential direction, the principal place residence is to be defined as a property owned by the adult in which they currently reside.
6. The approved examiner is entitled to charge a fee for this service. There will be no fee charged where the Tribunal conducts the examination. The Tribunal reserves the right to outsource matters under \$750,000 to the approved examiner as necessary.
7. The appointed administrator/s will be issued with a tax invoice on behalf of the adult. The administrator/s are authorised and required to pay the tax invoice within 30 days of receipt from the adult's funds. Failure to pay the invoice may result in the Tribunal initiating a review of the appointment.

Susan Gardiner
President