

## Maintaining financial records

Pursuant to the *Guardianship and Administration Act 2000*, section 49, an administrator must keep records that are reasonable in the circumstances and that can be produced as reasonable for inspection when QCAT requires.

It is recommended that as soon as you have been appointed as an administrator, you commence a system of keeping records that is easy to understand and maintain. You may choose any method to keep these records such as ledgers, spreadsheets or a commercial software system.

It is important that you use a manageable system that enables you to summarise the records in the annual [Account by Administrator form](#) if QCAT's decision requires.

If you need help in setting up your recordkeeping system, you may seek assistance from another party or professional such as a bookkeeper or an accountant. Given that the cost is reasonable for this service, you are entitled to be reimbursed from the adult for the costs.

### General information

- **Joint bank account:** Joint accounts established before your appointment can continue. Records should show the adult's share of joint income and expenses and the full amount for any that relate solely to the adult. Any joint assets or liabilities should be recorded according to the adult's share e.g. 50%. The tribunal understands that reconciling records is not possible with joint bank accounts.
- **One-off large expenses:** These items should be summarised separately in your records. Receipts should be retained if the individual item purchased is in excess of \$500 and a copy of these provided with the annual account of your administration to QCAT.
- **Adult's personal expenses:** If the adult is provided with a smaller regular sum it is acceptable to have a budget prepared and a regular amount deducted and recorded for these expenses.
- **Bank and other financial statements:** Please ensure that these are obtained from the relevant financial institutions and retained as they will be required for the annual account of your administration to QCAT.

### Examples

The circumstances of adults vary greatly, however below are several common situations and tips that may help you with your recordkeeping system.

- **Nursing home:** Nursing homes commonly issue a monthly accommodation account or statement detailing the charges, activities and medication expenses the adult incurs. It is not necessary to break down these individual expenses outlined on the statement. A single amount in your records for 'nursing home' is sufficient. Copies of the monthly statements should be retained for your records.
- **Supported/shared accommodation:** In these situations it is common for a regular amount based on an agreed budget to be forwarded to the care provider with additional funds paid on request. It is not necessary to break down the individual expenses the adult incurs in the care situation. A single amount in your records for the amount paid is sufficient. The care provider's reports should be retained for your records. For any large one-off expenses e.g. a fridge or bed the amount should be recorded separately and a copy of the receipt obtained from the care provider.

**Note:** *In the above situations it is your responsibility to ensure that the level and type of expenses the care provider incurs are appropriate and you are provided with records*

- **Living with the administrator:** In this situation it is understood that the expenses of the adult can be mixed with the expenses of the other occupant/s of the house. In this scenario, it is recommended that a [budget](#) (suggested format below) be drawn up for the adult's share of regular living and household expenses. The budget amount can then be drawn regularly from the adult's bank account to meet these expenses. There is no need to maintain receipts for items incurred, within this budget and a single amount can be summarised in your records as 'board and lodgings' or similar.

## Budget

The budget template is optional, but its use is recommended to help in your role. Please make any changes to headings to suit your particular situation.

<b>Income – please select: weekly / fortnightly / monthly</b>	
Pension	
Family tax benefits	
Mobility allowance	
Rent assistance	
Wages/salary	
Bank interest	
Annuity(after tax)	
Investment income (including share dividends)	
Rental income	
Any other income	
<b>Total income</b>	<b>\$</b>
<b>Expenditure</b>	
<b>Accommodation</b>	
Nursing home fees/rent/board and lodgings	
Rates	
House/contents insurance	
Home repairs and maintenance	
Utilities (water/gas/electricity)	
<b>Transport</b>	
Registration/insurance/maintenance	
Petrol	
Trains/bus/taxi fares	
<b>Personal</b>	
Meals/food	
Medical (e.g. insurance and pharmacy)	
Alcohol/tobacco	
Entertainment (includes gambling)	
Personal care (Includes clothing/hair)	
Gifts/birthdays and donations	
Spouse/child support	
Care/paid support expenses	
<b>Recreational</b>	
Holidays	
Regular activities	
<b>Other</b>	
Education	
Loan repayments	
Other (enter description)	
<b>Total expenditure</b>	<b>\$</b>
<b>Total income (as calculated above)</b>	<b>\$</b>
<b>Net surplus/deficit</b>	<b>\$</b>